

# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Business activity, moving independently of the securities markets, shows a marked downward trend in the week's records, as well as a decline for July in The Annalist Index of Business Activity. The Annalist price index is unchanged from last week. No statistical signs of recovery are discernible.

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THE week's records of productive activity, together with The Annalist Index of Business Activity for July, show a widening gap between the material facts of business such as can be reported in statistical form, and the psychological condition which is presumably responsible for the last month's general advance in the markets for bonds and stocks. The Index of Business Activity for July stands at the preliminary figure 51.2, representing a decline of 1.6 points from the June index of 52.8, this being the seventh successive monthly decline of the index. The heaviest elements in the July decline were the steep decreases in automobile production and in freight loadings; the adjusted indices of pig iron and steel ingot output made new low records for the present depression, but their decline from the June levels was slight. Only one of the nine components for which figures are now available (bituminous coal production) showed an upturn.

Among the significant weekly records, the only one which does not show some decline is The Annalist Index of Wholesale Commodity Prices, which on Tuesday stood at 94.0, the same as the week before. Higher cotton and cotton goods prices were offset by declines in wheat and flour, while among the other commodities changes were almost negligible, not affecting the composite index. Under the peculiar psychology of the moment, this fail-

ure of the commodity price level to move upward left its trace on stock prices, for the wholly speculative movements in the securities markets (more especially stocks) have been curiously tied to the equally speculative fluctuations in the prices of cotton and wheat. It is one of the strange features of the stock market movement that its psychology should apparently be so responsive to the speculative prices of two commodities for both of which there is a greatly depressed world market and a notably large excess in stocks over any probable world consumption in the near future.

The setback in the automobile industry of the past few weeks has been a serious matter for that industry directly, and it appears as a rather grave symptom of "sales resistance" (or buying incapacity) on the part of the public. July production, which had been estimated early in the month at around 150,000 units, declined to an actual 112,600 units, a drop of 41 per cent from June. Last week (Thursday) the Rouge River plants of the Ford Company shut down until after Labor Day, and production during the rest of this month will be even lower than last week, when it was estimated by Cram at a total of 26,705 units, which was a decline of about 4,000 units from the week before. It is not expected now that there will be any increase of activity in automobile production before October, when the producers will have new models in hand and when (if hopes alone are consulted) there may be a better (Continued on Next Page)

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# THE ANNALIST

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retail demand. The very marked decline in sales since May, however, must be accepted, it would seem, as a rather serious indication of reduced willingness and ability to buy on the side of the consuming public.

The situation in the steel industry is much like that of last week, with the rate of ingot production still hanging at about 14 per cent of capacity, and with nothing but a hopeful state of mind by way of support. The unexpected closing of the Ford plants, with its plain indication of a collapse of the retail market for cars, put an end to any immediate hopes the steel industry may have had of further support from automobile orders; nothing of that sort seems likely to assume importance in the very near future. The speculative upturn in Wall Street has obviously failed as a stimulant to the car market, and one is rather driven to the conclusion that that market will not revive substantially until there is an unmistakable improvement in the actual business activity of the country. The attitude of hopefulness still displayed in the steel industry appears to be a psychological attitude pure and simple.

Building construction offers no visible prospects of increased steel consumption on the scale of rescue proportions. Further consideration by those interested of the recently proposed plans for the Reconstruction Corporation to lend to railroads for the purpose of enabling them to repair or build new rolling stock for which they have no use seems to have made clearer the intrinsic unsoundness of the plan, so far as the railroads themselves are concerned: it is understood that the matter is now to be left to the individual carriers, which are likely to decide wisely against increasing their burden of debt by expenditures, for the present, wholly unproductive. Miscellaneous small orders appear to constitute the present support of the steel industry.

Electric power consumption, the trend of which in the first half of August has usually been considered by utility statisticians as determining the trend of consumption for the remainder of the year, is disappointing in showing for last week a second decline. This is perhaps not necessarily to be interpreted as of maximum significance, but it runs coun-

ter to the curiously faithful week-by-week correspondence in many types of production series during approximately normal times. The decrease for the country as a whole last week, in comparison with the corresponding week in 1931, was 13.1 per cent. The apparently significant industrial implications lie in an increase of the deficiency compared with last year amounting to 1.1 per cent for the Atlantic seaboard as a whole; and of 1.2 per cent for New England, this latter decline seeming to contradict in some degree recent reports of industrial revival in that region. The deficiency in the Central industrial region remains at 16.6 per cent, the same as in the week before, while the gain was on the Pacific Coast, with a change of 1.1 per cent.

Building contracts for the first half of August, as reported by the F. W. Dodge Corporation, show an average daily value of \$4,259,885, which is a decline of 17.3 per cent from the average daily rate for the whole month of July.

Freight loadings declined for the latest week reported, that ended Aug. 6, by 14,654 cars, as compared with the preceding week. In itself this downward movement would not necessarily be a bad indication, for it is an example of that curious similarity between corresponding weeks in a series of years, which has already been referred to in connection with electric power production; it happens, with respect to this decline of loadings, that there was a decline in the corresponding week in four of the preceding five years, including the boom year 1929. What is serious, however, is the fact that this downturn leaves the trend of loadings since the beginning of the year consistently downward.

To round out this hasty survey of fundamental conditions, it may be noted that since the Reserve Banks launched in the week of April 6 their easy-money campaign, member bank loans on securities have decreased from 5,222 millions in the week of April 6, to 4,609 millions in the week ended Aug. 10, a drop of 613 millions; other loans, supposedly commercial, dropped from 6,838 millions in April to 6,349 millions in the week ended Aug. 10, a decrease of 489 millions, making a total decrease in member bank credit for the period noted of 1,100 millions.

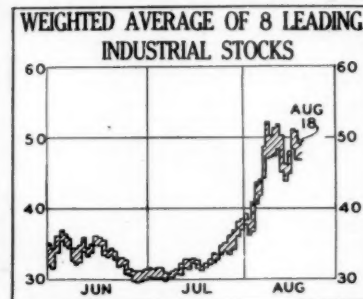
On Aug. 13 the United States Treasury excess of expenditures over receipts for the first six weeks of the fiscal year 1933 was just under 356 millions, some 9 millions more than the deficit for the same period last year.

The most absorbing question, to which business activity seems to return a negative answer, is whether present policies really tend to improve fundamental business conditions. BENJAMIN BAKER.

# FINANCIAL MARKETS

THE stock market advance has encountered heavier resistance this week. For the first time since mid-July, when the rise set in, prices have reacted sharply. Whether the stock market will be able to overcome the apparently rather dense supply at this level remains uncertain. The bond market continues to advance.

The week under review opened last Friday with a sharp reaction. For a time it seemed as though the severe general decline which some observers had expected had at last set in. But, although a considerable volume of stock appeared to be brought out while the market was actually moving downward, the supply dried up as soon as the decline halted. There was no effort to renew the decline on Monday, and next



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

morning the market opened sharply higher. It was clear that short sellers who had helped the decline on Friday had been caught in a "bear trap," one of the best planned manoeuvres of the kind since the famous episode of the overnight withdrawal of the large selling order above 170 in General Motors in July, 1926. The market did not hold its Tuesday morning gain, and during the remainder of the week worked irregularly lower without, however, developing any real weakness.

The best advances of the week have been in the railroad and public utility groups. Westinghouse, Steel, Woolworth, Loews and Air Reduction have also risen to new high levels. The motor stocks have been conspicuously laggard, General Motors, Auburn, Nash and du Pont losing half or more of their recent advances.

An encouraging feature of the general situation has been the continued rise in bond prices. In spite of the setback in stocks this market has continued to rise

and most of the important groups have established new high levels.

From the behavior of the stock market this week it is obvious that more important supply has been encountered than at any previous stage of the rise. It would be rash to assume without further study, however, that this necessarily means the end of the upward movement or that even a serious setback is in prospect. The rise has been powerfully led and has had considerable force behind it. It is conceivable that the market may be able to break through the present resistance zone and advance to higher levels.

The abnormal part of the current movement in stocks is the section of the advance that has occurred in August. Up to the end of July prices had advanced at about the rate one might have expected in view of the business situation and the previous movement of the market. But with August prices began to rush upward at a pace which would have been better suited to the final stages of a bull market than to the start of a recovery from severe depression.

In the past genuine bull markets have almost invariably started at a slow pace. In 1904, 1908, 1921 and 1924 the first months of the upswing were marked by either gradual or, at the worst, orderly upward movements in prices. It is difficult to find anything comparable to the present sharp rise in the early stages of past bull markets, although occasionally a sharp drive against a short interest at the end of a bear market has been carried through at a rapid pace.

It seems likely that the early stages of the next bull market, whenever it may begin, will be marked by rather severe reactions. It is to be expected that bear operators will fight the advance, and it is also likely that much stock that is now in the hands of the public will come in. The new era principle of buying on reactions has by now been pretty thoroughly unlearned and it is doubtful if it becomes popular again until the next rise has run a considerable distance.

The chief question in the current market situation is, of course, how much support the rise in stock prices is likely to get from business. If business starts to expand rapidly a further considerable upswing might well occur. But, unless something more tangible than current newspaper stories is shortly forthcoming, there may be difficulty in justifying an extension of the movement.

Naturally, a great deal depends upon the outcome of the election. A Republican victory would probably be hailed as an extremely favorable event and be followed by a further bidding up of prices. Judging by past experience a Democratic victory would be followed shortly by a decline.

One interesting feature of the market's advance during the past week is the fact that the groups of stocks which have made the best gains, railroads and public utilities, have been those whose position seems in some respects most questionable. The utilities would probably react sharply in the event of a Democratic victory, while the railroads have still a great deal of trouble ahead of them unless business begins to improve soon.

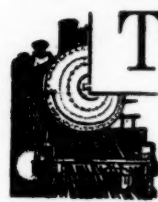
This morning's statement of the Federal Reserve Banks shows a moderate contraction in rediscounts. Holdings of government securities have remained unchanged. The reserve ratio has advanced moderately. The financial situation is improving gradually. A. MCB.

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# Business Index Forced Lower by Decline in Motor



**T**HE ANNALIST Index of Business Activity shows a moderate decline for July, but to a new low record for the depression to date. The preliminary figure stands at 51.2, as against 52.8 for June and 52.9 for May. The index has now declined for seven successive months.

The main factors in the July decline were sharp decreases in automobile production and freight car loadings. The adjusted indices of pig iron and steel ingot production established new low records for the present depression, but the losses from June were comparatively small. Electric power production and cotton consumption were only fractionally lower, and one component, the adjusted index of bituminous coal production, shows a slight upturn from its extremely low June level.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. Table II gives the combined index back to the beginning of 1927.

**TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS**

	July	June	May
Pig iron production.....	18.0	19.7	22.5
Steel ingot production.....	19.3	20.2	23.1
Freight car loadings.....	48.8	50.1	51.2
Electric power production.....	68.2	68.3	67.9
Bituminous coal production.....	45.0	44.5	47.7
Automobile production.....	31.4	47.3	43.0
Cotton consumption.....	57.4	57.5	55.7
Wool consumption.....	45.3	39.5	39.5
Boot and shoe production.....	81.8	85.7	85.9
Zinc production.....	31.2	34.7	36.0
Combined index.....	51.2	52.8	52.9

\*Subject to revision. †Based on an estimated output of 6,615,000,000 kilowatt-hours, as against the Geological Survey total of 6,537,000,000 kilowatt-hours for June and 7,772,000,000 kilowatt-hours for July, 1931. ‡Based on the National Automobile Chamber of Commerce estimate of 112,600 cars and trucks, United States and Canada, as against the Department of Commerce total of 190,204 cars and trucks in June and 222,710 cars and trucks in July, 1931. §Based on the Tanners' Council estimate of 22,000,000 pairs, as against the Department of Commerce total of 23,463,176 pairs for June and 28,614,210 for July, 1931.

**TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927**

	1932	1931	1930	1929	1928	1927
Jan. ....	62.8	74.4	95.0	105.5	98.0	102.2
Feb. ....	62.6	76.2	94.2	106.1	99.7	104.7
March ....	61.6	78.0	91.2	104.3	99.4	106.9
April ....	56.5	80.8	95.0	108.8	99.9	104.4
May ....	52.9	78.1	96.0	110.1	101.3	104.6
June ....	52.8	76.5	89.0	108.9	98.7	103.4
July ....	51.2	78.2	86.4	109.9	100.5	101.5
Aug. ....	...	73.5	83.1	108.1	102.1	101.8
Sept. ....	...	70.8	82.4	107.3	102.4	100.9
Oct. ....	...	66.3	79.5	105.7	105.0	98.2
Nov. ....	...	65.1	76.1	96.9	103.7	95.7
Dec. ....	...	65.5	76.1	92.1	102.0	93.7

\*Subject to revision.

Of peculiar significance is the decline in automobile production. The motor-car industry made a courageous and independent effort to stem the depression in the second quarter. In that effort the industry as a whole was helped by the return of the Ford Motor Company to active operations, and by extensive advertising, new models and price reductions by other manufacturers. Just now, however, when there is so much talk and hope that the bottom of the business cycle has been reached, automobile output and sales have passed their peak and have declined sharply. The expansion in the automobile industry seems to have spent itself at an unfortunate time, especially from the standpoint of those who entertain hopes that current political and banking efforts to end the depression are likely, or at least have some chance, to succeed.

For obvious reasons the second-quarter upturn in automobile production and sales was limited to the low-priced field, and in the low-priced field the increase was limited almost entirely to Ford, Chevrolet and Plymouth. And although

## Output and Car Loadings

Plymouth new-car registrations show a sharp increase from March to June, the expansion in the entire industry over was the low-record month for total new passenger-car registrations, adjusted for seasonal variation, the daily average

for the largest part of this increase, as shown by Table III, which includes in the totals for each company the figures for their subsidiary or affiliated companies.

**TABLE III. NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES, EXCLUSIVE OF GEORGIA**

	June	March	Net
Ford .....	1,685	278	+1,407
General Motors .....	1,562	1,474	+88
Chevrolet only .....	1,118	953	+165
Chrysler .....	809	581	+228
Plymouth only .....	526	199	+327
Studebaker .....	163	150	+13
Hudson .....	94	122	-28
Willys-Overland .....	90	90	0
Nash .....	81	94	-13
Auburn .....	64	33	+31
Packard .....	43	44	-1
Graham-Paige .....	32	59	-27
Hupp .....	27	89	-62
Reo .....	15	11	+4

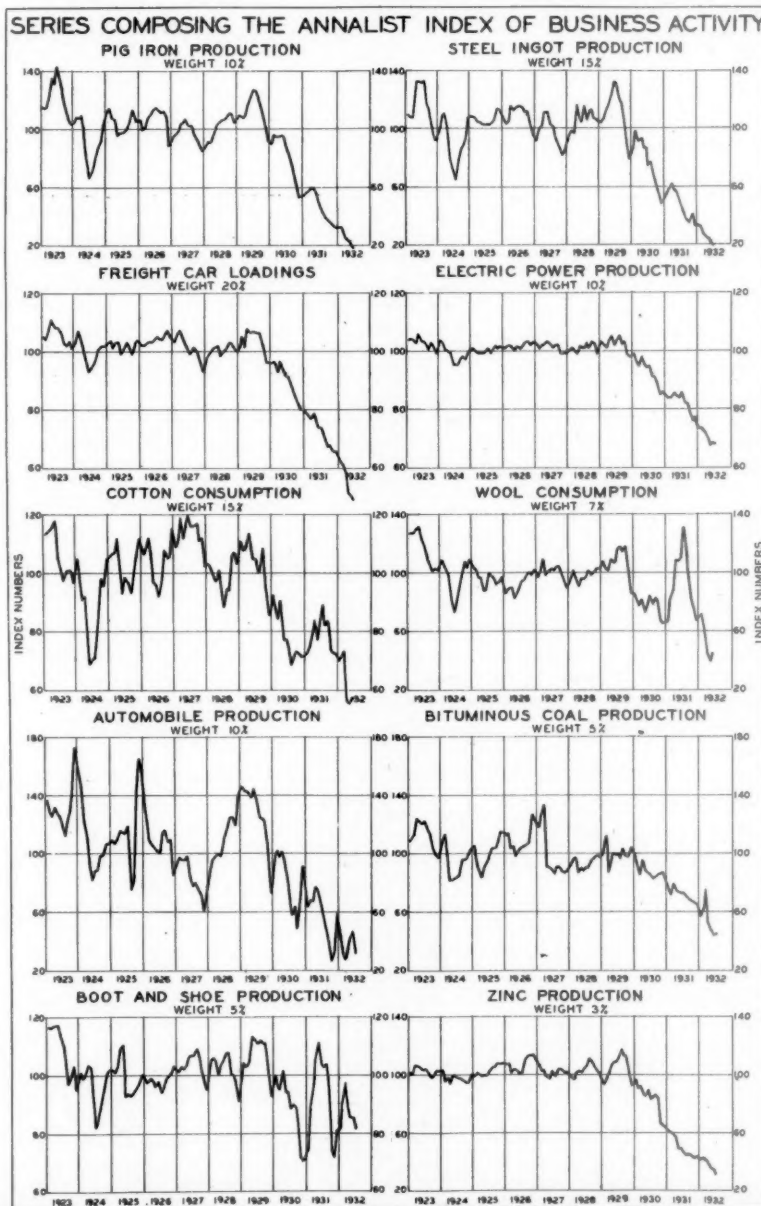
From the June seasonally adjusted daily average of 4,717 new passenger car registrations, present indications, based on returns from twenty-two States, are that the July decline will bring the average for that month down to 3,541, or slightly above the May average. New commercial car sales did not increase during the second quarter in proportion to new passenger car sales, and the seasonally adjusted daily average for July may equal the previous low record of 536 for April, after having risen to 616 in May and 658 in June. Exports of passenger cars remain at about the 1921 level, while exports of commercial cars are currently at about the average 1922-23 level, with no definite signs of improvement.

The July decline in automobile production was one factor in the further decrease to a new low record in the adjusted index of freight car loadings. Allowing for seasonal fluctuations loadings of miscellaneous freight dropped sharply to a new low mark for the post-war period. Loadings of l. c. l. merchandise, live stock, forest products and coke also declined, and these decreases were only partly offset by increases in loadings of coal, grain and grain products and ore. Based on their past relationships with car loadings, July total operating revenues of Class I roads should approximate \$247,000,000, as against \$246,200,000 in June and \$377,500,000 in July, 1931.

Steel ingot and pig iron production were minor factors in the July decrease in the combined business index, but both of these indices nevertheless fell to new postwar low records. Thus far in August, moreover, there has been no improvement in steel output, the weekly index of steel mill activity being currently slightly under the July average. There were only two definitely encouraging developments with respect to steel demand in July. One was another rise in construction contracts awarded, the seasonally adjusted daily average being \$4,670,000, as against \$3,720,000 for June. Like the March-to-May upturn, however, the increase was largely in public work and utility contracts, with some assistance from non-residential contracts. Residential contracts dropped, by a narrow margin, to a new low record.

The other encouraging development was the rise in security prices and the consequent possibility that several large pipe line projects will shortly be able to effect the necessary financing. Some of these projects are partly completed, and with capital thus tied up in totally unproductive enterprises, it goes without saying that efforts will be made to complete these lines at the earliest possible moment.

Incoming orders of the United States Steel Corporation are estimated to have



that period, measured by the numerical increase in sales, was predominantly the result of increased Ford sales. March having then declined to 3,063. By June it had risen to 4,717, a gain of 1,654. But Ford new-car registrations account



declined further in July, allowing for seasonal fluctuations, although there were reports of a pick-up in steel buying toward the end of the month. Unfilled orders at the end of July established another new low record.

Activity in the cotton manufacturing industry reached its lowest ebb in the two middle weeks of July, when the weekly adjusted index of carded cotton cloth production declined to 56.7 for the week ended July 23. In July, however, increased activity in primary cloth markets was reported, and toward the end of the month cloth sales increased at a

progressive rate, stimulated by a sharp rise in the price of raw cotton from its recent record low point of 5 cents to 7½ cents a pound on Aug. 11. Despite the announced intentions of some of the larger manufacturers to continue their curtailment programs throughout September, there were widespread reports of the reopening of mills that had been closed and of increased working time by other mills. As a result the general level of activity in the industry, measured either by the total mill consumption of raw cotton or by the average weekly production of cotton cloth, was practi-

cally on a par with the June average, allowing for seasonal fluctuations.

Another factor tending to sustain the combined index in July was electric power production, which is estimated to have shown only a fractional reduction, allowing for seasonal fluctuations and long-time trend, from the June figure, although in the second week of August the weekly index dropped to a new low record of 67.1 from its July average of 68.8. Monthly statistics on the distribution of electricity to various groups of consumers in June, the latest month for which figures are available, still failed to re-

veal any tendency toward further curtailment in the domestic use of electric current. There was also a slight upturn in power consumption by large commercial consumers, allowing for seasonal variation, but this gain was offset by a substantial decrease in the amount of electric current sold to small commercial consumers.

The only component of the combined index to show an upturn in July was the adjusted index of bituminous coal production, which had fallen to an extremely low point in June.

D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: Publication of the official report of British foreign trade in July, justifying neither satisfaction nor the reverse, export slightly declining; import appreciably but not greatly declining; striking of agreement at Ottawa between the British and Canadian delegates, important but not affecting extra-commonwealth trade on a really grand scale, if reports to hand (summarized below) declared to be authentic are correct; ending of the Ottawa Conference on Aug. 18, with publication of the agreements struck, too late for notice in this issue; the Royalist uprising in Spain, "nipped in the bud"; and the emergency decrees issued by the Reich President aimed at quelling political violence.

### THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in July are as follows: Total imports were valued at \$51,920,000; exports of British products, \$29,290,000; re-exports, foreign goods, \$3,300,000; total exports, \$32,590,000; excess of imports, \$19,330,000.

Exports of British products in July, 1932, totaled less than those of June, 1932, by \$430,000; re-exports were less by \$870,000; imports were less by \$5,590,000; the excess of imports was less by \$4,290,000.

Exports of British products in July, 1932, were valued at \$29,290,000; in June at \$29,720,000; in May at \$30,196,984; in April at \$34,781,913; in March at \$31,190,000; in February at \$30,010,000.

Imports in July, 1932, were valued at \$51,920,000; in June at \$57,510,000; in May at \$55,735,344; in April at \$53,487,187; in March at \$61,110,000; in February at \$70,100,000.

Exports of British products in July, 1932, totaled less than those of July, 1931, by \$4,962,000; re-exports were less by \$1,636,000; imports were less by \$18,226,000; the excess of imports was less by \$11,628,000.

The following tables give the statistical record:

	Month of July		
	1932	1931	1930
Exports, British goods.....	\$29,290,000	\$34,252,000	\$50,746,000
Re-exports, foreign goods.....	3,300,000	4,936,000	6,663,000
Total exports.....	\$32,590,000	\$39,188,000	\$57,409,000
Imports.....	51,920,000	70,146,000	85,231,000
Excess of imports.....	\$19,330,000	\$30,958,000	\$27,822,000

	Seven Months Ended July 31		
	1932	1931	1930
Exports, British goods.....	\$218,323,000	\$233,408,000	\$355,598,000
Re-exports, foreign goods.....	32,630,000	40,644,000	58,943,000
Total exports.....	\$248,953,000	\$274,052,000	\$414,541,000
Imports.....	411,892,000	487,935,000	626,879,000
Excess of imports.....	\$162,939,000	\$213,883,000	\$212,338,000

Number of working days in July twenty-six, same as in June.

In the seven days ended Aug. 10 the gold reserve of the Bank of England was increased by £20,000. In the same period the gold holdings of the Bank of France were increased by 11,000,000 francs.

This goes to press just too early for the report of the concluding plenary session of the Ottawa Conference, on Aug. 18. The agreements struck among the nine countries represented in the conference, formally published at that session, will be summarized in these columns next week.

Here (as summarized in an article in The New York Times) are some features of the report of the currency committee, certain to be approved by the conference:

1. It is desirable to raise the general level of wholesale prices.

2. The best plan is to raise gold prices, which can be done only by international action.

3. The monetary factor was not alone responsible for falling prices. Political and other factors have had an important bearing on the matter. They have included reparations and war debts, which are being dealt with elsewhere and do not come within the scope of the Ottawa conference.

4. The monetary policy of the British Commonwealth of nations should be on sound lines toward raising price levels by low interest rates and a plentiful supply of short-term money. This should not take the form of financing public expenditure, but should be directed toward stimulating private industry and reviving confidence in business.

5. Effort should be made to stabilize exchange among the various empire countries.

6. The report proposes no machinery to do this but suggests cooperation of all units of the empire.

7. International cooperation should also be sought in bringing about the stability of exchange.

8. The stability of international exchange can best be obtained by maintaining a metallic base for currency. While some of the experts on the subcommittee expressed definite views that gold was the only sound basis of currency, the report unanimously adopted by the full committee refrains from expressing an opinion on this subject in view of the world conference to be held shortly.

On Aug. 12 it was announced from Ottawa that substantial agreement of very important scope had been struck between the British and Canadian dele-

gates. The New York Times of the next day gave out the following details as "from authentic sources":

British textiles not competing with Canadian textiles are to be admitted to Canada free, and duties on those competing are to be reduced by one-third. Similarly as to boots and shoes. Glassware from the United Kingdom is to enter Canada free and so will "have it all over" glass from Belgium. Cutlery, chinaware and a long list of chemicals, are to enter Britain free or enjoy heavy preferences. Moreover, a Canadian Tariff Commission is to be set up, and British exporters will have "the same right of appeal to it and redress by it that Dominion importers will have." Yet more: Mr. Bennett formally announces his approval of a policy of progressive reductions in tariffs (this would benefit affect planetary trade).

On the other hand, the British tariff on foreign lumber is to be increased from 10 to 20 per cent, while Canadian lumber will continue to enter Great Britain free. Moreover, British legislation is promised that should prevent dumping of Russian lumber on the United Kingdom. (The latest dispatches indicate that some hitch has arisen on this point; whereof next week.) Yet more, Mr. Bennett's requirement of a preference of 5 cents a bushel to Commonwealth wheat is acquiesced in, and fish, fruits and bacon from Canada are to have added British protection against like products from foreign countries. "The old quarantine restrictions of the United Kingdom against live cattle from Canada will be canceled."

One shall note with extraordinary interest the reaction in Great Britain to the concessions involving increase of cost of food to Great Britain, and no less the reaction of Canadian manufacturers and the Canadian Liberal party to the Canadian concessions.

Later dispatches tend to modify and enlarge the above details as follows: or the precise figure of the preference granted by Great Britain to Commonwealth wheat we must await official publication of the agreements. We also await that publication as to the British preferences to be granted to other foods, to metals, &c.; as to withdrawals from the British free list; as to quotas, if any; as to increases of British tariffs on foreign goods, &c. On Aug. 14 decisions had yet to be reached regarding British preferences on maize, tobacco, wine, honey and linseed, and, most important of all, regarding Canadian preference to British anthracite.

The delegates to the Ottawa Conference are said to represent about 490,000,000 persons, nearly a fourth of the population of the globe and about a fourth of the land area of the globe.

It is said that about \$3,375,000,000 of United States capital is invested in Canada, whereof \$1,500,000,000 is in branch plants of United States manufacturing industries.

Here are some interesting statistics showing effects of our tariff increases on Canadian export. Export of lumber from British Columbia has fallen 30 per cent. British Columbia has been producing about 100,000,000 pounds of copper annually, and most of it prior to our recent import duty of 4 cents a pound on copper went to the United States; now practically none goes across the border.

Figures furnished by our Department of Trade and Commerce startlingly exhibit the decline of Canadian agricultural exports to the United States. In the nine months ended March 31, 1921, Canadian agricultural exports to the United States were valued at \$154,550,000. In the corresponding period ended March 31, 1931, the value of such export was \$7,700,000.

The Canadian impulse to "Buy British" and "Buy Commonwealth" is correspondingly strengthened. Canadian importation of raisins from the United States declines rapidly to the advantage of Australia and South Africa. South Africa is sending more oranges, Australia more canned goods, to the Canadian market. British and Canadian shoes are rapidly displacing American shoes in the great Dominion.

### GERMANY

ON Aug. 9 President von Hindenburg signed three new emergency decrees aimed at quelling political violence. These decrees extend the existing "political truce" to the end of August, establish special courts to deal with political deeds of violence, and for such offenses provide penalties much severer than those of normal (statutory) law. To expedite procedure: "A special court may refuse to take evidence not necessary for clarification of the matters involved."

The political situation continues in a state of extreme dubiety. The other day Herr Hitler had an interview with the President. Sundry reports fairly concur in stating: That the President offered minor Nazi participation in the government; that, brusquely declining, Hitler demanded "precisely the same power which Mussolini exercised after the march on Rome"; that the President, frowning down such insolence, gave him a little lecture, and that Hitler retired glowering and silent. We are told that the next day Hitler had an interview with General von Schleicher, head of the Reichswehr, who gave him another little lecture, Mussolini's understudy again retiring with tempestuous brow.

There seems good reason to suppose that the Nazi extremists are urging their chief to duplicate the Mussolini coup, but

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# A Hopeful View of the American Cotton Outlook— Elements of the Situation

By ARTHUR RICHMOND MARSH



HERE are reasons for thinking that the cotton crop report issued by the Department of Agriculture on Aug. 8, in which the prospective yield of cotton in the United States this year was estimated as no more than 11,306,000 bales (5,794,000 bales less than the crop harvested last year) marks the end of one of the most distressing chapters in the history of American cotton and initiates a new period in which our cotton farmers will gradually be restored to something like normal earning and purchasing power.

For almost three years—that is, from the very beginning of the business depression—the condition of these farmers, who, with their families, constitute approximately one-tenth of the entire population of the United States, has not only been pitiful from the standpoint of the welfare of the farmers themselves but has also undoubtedly been one of the most important contributing causes of the severe contraction of industry, trade, transportation, &c., throughout the country. Even before the stock market débâcle of October, 1929, the price of cotton had for some years displayed a disquieting tendency to decline below the levels to which the growers during the war and early post-war years had adjusted their production costs, their land values, rentals and interest payments, their living expenses and the like, this tendency being accentuated by the rapid transference of the activities of speculative investors and traders, traditionally the chief support of the commodity price fabric, to the more alluring field of stock speculation.

## Speculators Desert the Markets

The adverse effects of the collapse of the stock market boom, moreover, manifested themselves more immediately and more severely in connection with cotton than in connection with any other important commodity. Although the world's supply of cotton, whether of American or of other growths, at the beginning of 1930 was by no means abnormally large from the standpoint of the rate of consumption that had obtained during the three or four preceding years, it quickly became excessive from a market standpoint, since spinners in all countries instantaneously began to contract their operations, distributors and industrial users of cotton goods set about reducing their inventories and hence their purchases of goods, and such speculative investors as had remained faithful to cotton, thus carrying some part of the necessary floating supply, proceeded to liquidate their commitments as rapidly as possible, thereafter withdrawing completely from the market.

Under these conditions, of course, the price of cotton declined precipitately and irresistibly, with the result that in the early Spring of 1930 the great majority of the cotton farmers of the United States were already reduced to desperate straits, being unable in most cases to meet their obligations to banks or supply merchants, and having no resources wherewith to provide themselves and their families with even the common necessities of life.

The futile efforts of the Federal Farm Board to remedy this deplorable situation are too well known to require extended description. Its obviously hazardous program was completely defeated by the unforeseeable prodigality

of nature as regards cotton in 1931. In the Spring of 1931 the Southern farmers reduced their cotton acreage by 10 per cent and cut down the quantity of fertilizers used for cotton by 39 per cent, being assured by the average experience of the preceding ten years that the yield they would obtain after these reductions would not exceed the ten-year average of 154 pounds of cotton per acre, or a total yield of about 12,750,000 bales. And then nothing less than a miracle of nature occurred, for, despite the severely lessened use of fertilizer, the average yield per acre actually produced was 201.2 pounds, with one exception the largest in a generation, and the total crop was 17,096,000 bales, a figure which has only once been exceeded in all cotton history.

The unavoidable result was that in 1931-32 the world was confronted with a supply of American cotton which far exceeded all previous records, and this at a time when the intensity of the world-wide business depression was at its maximum and when, in consequence, the consumption of cotton was most severely contracted. The Farm Board found itself in the extremely embarrassing position of having to face so severe a depreciation of the market value of its holdings of cotton that their liquidation might be necessitated for lack of financial resources to protect them. This possibility, vividly appreciated by the cotton trade all over the world, tended to accentuate the depression of cotton prices, confirming manufacturers, distributors and industrial users of cotton goods everywhere in the belief that their safety lay in avoiding the slightest accumulation either of raw material or of goods, every possible method being employed throughout the cotton trade and industry—e. g., "hand-to-mouth" buying, buying "on call," "hedging," &c.—to escape the assumption of the least price risk in connection with cotton or its products.

## Cotton Grower's Buying Power Gone

The effect of these conditions upon the return received by the American cotton farmers for their production was calamitous. In contrast with government figures indicating an average annual return of almost \$1,500,000,000 to the cotton farmers for a long series of years before the depression set in, we find the official estimate putting the gross farm value of the 1930 crop at only \$795,000,000.

The preliminary official estimate for the crop of 1931, which will almost certainly have to be lowered materially when the final computations are made, puts the gross farm value of the past year's cotton yield at only \$476,000,000, of which, however, the farmers have actually received so far in cash barely \$400,000,000, since their marketings during the season of 1931-32 were some 2,000,000 bales less than the crop. As a mere matter of arithmetic, therefore, it follows that during the past twelve-month the 2,000,000 cotton farmers in the United States have had on the average a gross income from cotton of barely \$200. No further demonstration is needed of the practically complete inability of this tenth part of the population of the United States to purchase any of the products of industry in general.

The importance of a rectification of this unfortunate condition of things with its ill effects for the entire national economy is too evident to require discussion. It is accordingly gratifying to be able to say that a real beginning toward such rectification appears already to have been made. Since June 10, when the lowest prices for American cotton were made of which there is any record during the entire period of about 140 years since Whitney's invention of the cotton gin put cotton growing in the United States upon a commercial basis, the value of American cotton in the world's markets has advanced slightly more than 50 per cent.

## Short Crop Advances Price

The major part of this advance is attributable, of course, to the immediate effect of the government's low forecast of the coming American crop upon the price ideas of the cotton trade throughout the world; yet this change of market opinion has undoubtedly been attended by a growing perception that the statistical position of American cotton is by no means so hopeless from a price standpoint as it had generally been assumed to be so long as trade thinking was dominated almost exclusively by the apparent magnitude of the carry-over from last year—about 13,300,000 bales, or almost 1,000,000 bales in excess of the entire world's consumption of American cotton in 1931-1932. It has been widely argued that with this great carry-over, to which the crop of 1932, whatever it might be, must be added, the supply of American cotton for the coming twelvemonth would be practically double the consumptive requirements of the world's mills, and that this spelled an indefinite continuation of ruinously low prices. Now, however, more and more people in the trade at home and abroad are beginning to question the correctness of those conclusions and to analyze the entire cotton situation of the world.

Analysis brings out several striking facts. The first of these is that the great surplus of cotton by which the world's markets are at present assumed to be overburdened consists solely of American cotton, the aggregate supply of all other growths being below rather than above normal. In fact, during the past cotton year (ended July 31, 1932), despite the world-wide depression of trade, and also despite extensive substitution of American for other growths (amounting nearly to 1,500,000 bales all told) in Japan, China and India, the mills of all countries actually consumed about 1,000,000 bales of growths other than American in excess of the total production of such growths in 1931. This over-consumption of other growths, moreover, can hardly be repeated during the coming year, since the supply of them carried over into the new season is of relatively small proportions and the present indications are that owing to the low prices still obtaining the aggregate production of them will be smaller in 1932 than it was in 1931. It plainly follows that an increase of fully 1,000,000 bales in the world's consumptive demand for American cotton in 1932-33, as compared with 1931-32, is not only possible but probable.

A second fact which emerges is that the statistical surplus supply of Amer-

ican cotton is to a large extent a reflection of the eagerness with which distributors and users of cotton goods everywhere have sought since the depression began to reduce their stocks of goods to proportions much below normal, thereby avoiding the risk of inventory losses through price declines.

How far this process has gone is evidenced by the impressive fact that the quantity of cotton of all growths manufactured into goods by the mills of the world during the past three cotton years (1929-30 to 1931-32) was less by 7,741,000 bales than the quantity so manufactured during the three pre-panic years. This decrease represents a quantity of goods equivalent to more than one and one-half times the entire output of all the mills in the United States during the past twelvemonth. No doubt a part of the loss is accounted for by lessened buying by impoverished ultimate consumers, but in still greater part it certainly reflects a depletion of stocks of goods the world over. Given returning confidence in the future of business, the restoration of these depleted stocks to something like normal proportions is a foregone conclusion, and the only cotton available to provide for this enhanced demand is American cotton.

## Influence of Decreasing Supply

Finally, consideration must certainly be given to the historical behavior of such commodity markets as that for cotton under conditions of decreasing as contrasted with increasing supply. It is now fairly clear that during 1932-33 the world's consumption of American cotton will exceed the production by at least 2,500,000 bales, and not impossibly by 3,000,000 or even 4,000,000 bales. According to all past experience, the necessity of drawing upon a pre-existing supply of a commodity, however large that supply may be, for the purpose of supplementing inadequate current production regularly tends to an enhancement of the price of the commodity.

This is all the more the case when speculative investors and traders who have long neglected the commodity are induced to resume their activities in it. Speculative interest in cotton has been negligible for at least two years, as is evidenced by the fact that the known volume of transactions on the New York and New Orleans Cotton Exchanges was barely one-third as great in 1931-32 as it normally was in the pre-panic years. It is well established that the greatest of all inducements to speculative trading in any commodity is a sharply diminishing supply of that commodity combined with a general perception that the users of the commodity can fill their needs only by bidding higher and higher prices to the holders of the former surplus.

The rise which has already occurred in the cotton market is not in itself sufficient to improve the hard situation of the American cotton farmers. Indeed, were the present price to remain practically unchanged through the marketing season for the crop, the aggregate return to the farmers from this season's probable production would actually be from \$50,000,000 to \$75,000,000 less than their pitiful return from the crop of 1931. There is reason to expect, however, that through the operation of the economic forces described above an upward price readjustment will soon occur which will make the 1932 American crop much more profitable for the producers than was the crop of 1931.



# Outstanding Features in the Commodities



**R**ELECTING less aggressive security markets and the absence of new constructive developments among the commodities themselves, the Annalist Weekly Index of Wholesale Commodity Prices was unchanged at 94.0 for the week ended Aug. 16, compared with 94.0 (revised) the week previous, and 102.2 a year ago. Higher cotton and cotton goods prices were offset by lower wheat and flour. The farm products group index rose 0.5 points to 75.0, the highest since March 8, and that of the textile group to 69.5 (provisional), the highest since May 24; the food products index on the contrary at 98.0 was 0.8 points lower. The other groups were little changed.

The course of wholesale prices in other countries has failed to reflect to any extent the advance in the United States. The Canadian index for July at 104.0 was unchanged from June; its stability is doubtless due to the influence of the advance in this country. In Europe prices in July, so far as information is as yet available, have continued downward, although apparently at a much reduced rate. In England the relation between home prices, world prices, and the exchange rate continues the subject of much debate; Great Britain's departure from the gold standard seems to have had a relatively limited effect on her general price level. In Japan, the June index dropped 2.9 points to a new post-war low of 110.7, the effect of her abandonment of the gold standard having been more than wiped out by her internal economic difficulties.

## DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in domestic currency; 1913=100.0)

	July, June, May, July, 1932	June, May, July, 1931	P.C. Chge.
U. S. A.	92.2	88.6	88.8
Canada	104.0	104.0	105.7
Gr. Britain	97.7	98.1	100.7
France	404	408	421
Germany	96.2	97.2	111.7
Italy	110.7	113.6	115.5
Japan	110.7	113.6	115.5

\*Not available. †July, 1914=100.0  
Indices used—U. S. A., Annalist; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

Among the individual commodities, cotton at 7.55 cents Tuesday was the highest in over a year; trade buying and increasing prospects for a small crop were strong supporting factors. Cotton goods followed along with the raw product. Wheat prices went lower together with flour, the prospect of an agreement at Ottawa for the favoring of Canadian wheat by England at the expense of our own being a particular cause for weakness.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Aug. 9	7.00	69%	47	4.65
Aug. 10	7.15	71%	47	4.73
Aug. 11	7.30	70%	47	4.76
Aug. 12	7.20	68%	46	4.83
Aug. 13	7.35	67%	46	4.82
Aug. 15	7.50	68%	47	4.79
Aug. 16	7.55	67%	47	4.66

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f., domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## WHEAT

**P**RICES for wheat futures fell several cents in the latter part of last week as a result of weaker security markets, the absence of foreign demand as Europe's harvest gets under way, and the possibility of an agreement at Ottawa whereby London would favor Canadian wheat at the expense of our own. Greater strength was shown early this week in sympathy with better security

markets, but the old September contract closed Tuesday in Chicago at 51½ cents with a net loss for the week of 3½ cents.

A domestic wheat crop of 722,687,000 bushels was estimated by the Department

of Agriculture as of Aug. 1, of which 441,788,000 was Winter wheat and 280,899,000 Spring wheat. The estimate is 14,284,000 bushels under the July 1 estimate, and 171,517,000 less than last year's 894,204,000. The crop would there-

fore be the lowest in fifteen years, except for 1925. The decrease is in the Winter wheat crop, the Spring wheat estimate and 171,517,000 less than last other years, and amounting to nearly three times last year's very short output. Canadian conditions are much as a week ago, with deterioration continuing in Saskatchewan and Alberta.

No official estimate of the Canadian crop is yet available, but a preliminary estimate places the 1932 Northern Hemisphere production (33 countries; China and Russia not included) at 3,105,226,000 bushels, or 0.1 per cent under last year's 3,108,751,000.

World wheat stocks on Aug. 1 were somewhat less than a year ago, although total stocks in this country are placed somewhat higher, lower commercial stocks being offset by greater stocks on farms. July 1 stocks in this country of old wheat are estimated at 362,658,000 bushels, or about 44,000,000 above a year ago. Canadian stocks on July 31 are placed at 130,948,901 bushels, against 134,078,963 last year. Southern Hemisphere stocks appear to be much lower.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	Week Ended Saturday, Aug. 14, 1932	Aug. 7, 1932	Aug. 16, 1931
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Commercial stocks at end of week	179,313	177,690	250,064
Exports for week	835	781	1,100
Imports for 7 weeks	5,376	...	15,757

\*Toledo stocks (3,211,000 bushels on July 23) not included; Aug. 7 revised.  
†Commencing June 27, 1932, and June 29, 1931.

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday, Aug. 5, 1932	July 29, 1932	Aug. 7, 1931
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Elevator stocks and afloat at end of wk.	121,787	121,470	107,826
Exports, except to the United States	2,343	4,871	2,230

## CHICAGO GRAIN FUTURE PRICES

	High	Low	Settle
Aug. 8	56	53%	53%
Aug. 9	55%	53%	53%
Aug. 10	56%	54%	54%
Aug. 11	56%	54%	54%
Aug. 12	56%	54%	54%
Aug. 13	56%	54%	54%
Wk's range	56%	51%	51%
Aug. 15	56%	54%	54%
Aug. 16	56%	54%	54%
Aug. 17	56%	54%	54%
Range, 1932	56%	51%	51%

	High	Low	Settle
Aug. 8	56	53%	53%
Aug. 9	55%	53%	53%
Aug. 10	56%	54%	54%
Aug. 11	56%	54%	54%
Aug. 12	56%	54%	54%
Aug. 13	56%	54%	54%
Wk's rg.	56%	51%	51%
Aug. 15	56%	54%	54%
Aug. 16	56%	54%	54%
Aug. 17	56%	54%	54%
Range, 1932	56%	51%	51%

	High	Low	Settle
Aug. 8	33%	32%	32%
Aug. 9	32%	31%	31%
Aug. 10	32%	31%	31%
Aug. 11	32%	31%	31%
Aug. 12	32%	31%	31%
Aug. 13	32%	31%	31%
Wk's rg.	33%	31%	31%
Aug. 15	31%	31%	31%
Aug. 16	32%	31%	31%
Aug. 17	31%	30%	30%
Range, 1932	31%	30%	30%

\*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. §Monthly average for August, 1931, on revised basis of compilation. ¶Corrected. ††Bid.

## COTTON

**T**HE local cotton market advanced Tuesday to the highest levels in over a year, carried up chiefly by buying for mill account and the generally improved demand, and by sentiment favoring a revision downward rather than upward in the government's next crop estimate. The October contract closed Tuesday at 7.54, against 6.97 bid a week ago, and spot middling upland at 7.55 against 7.00. Certificated stocks stood at

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Aug. 16, 1932	75.0	98.0	69.5	143.5	96.1	106.6	95.2	79.7	94.0
Aug. 9	74.5	98.8	68.9	143.5	96.0	106.7	95.2	79.7	94.0
Aug. 2	71.4	97.4	66.4	143.9	95.8	106.7	95.2	79.4	92.5
July 26	71.9	96.1	66.0	143.4	95.4	106.9	95.0	79.4	92.2
July 19	70.2	97.5	65.6	143.9	95.4	107.0	95.0	79.3	92.0
Aug. 18, 1931	87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2

\*Provisional. †Revised.  
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to July, 1932, see THE ANNALIST of July 29, 1932, page 142.

## SPOT PRICES OF IMPORTANT COMMODITIES

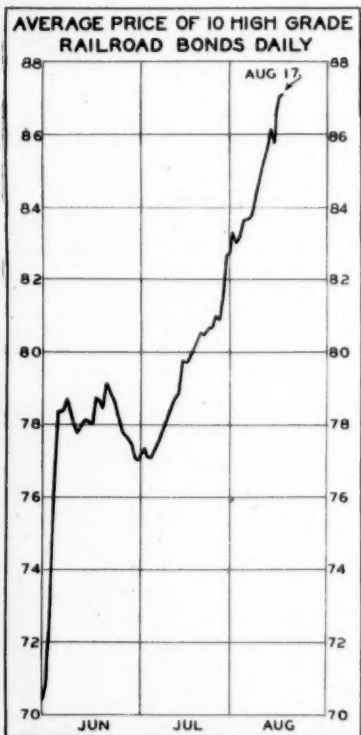
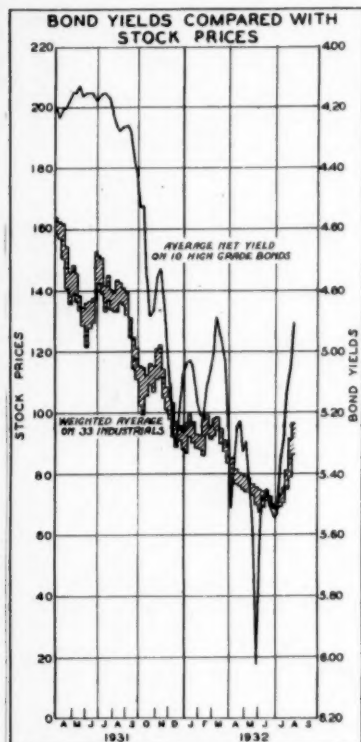
	Aug. 16, 1932	Aug. 9, 1932	Aug. 18, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.67%	\$0.69%	\$0.84%
Corn, No. 2 yellow (bu.)	.47	.47	.63%
Oats, No. 3 white (bu.)	.27@.27%	.28@.28%	.30@.30%
Rye, No. 2 white (bu.)	.47%	.48%	.47%
Barley, malting (bu.)	.41%@.47%	.41%@.47%	.59%@.60%
Cattle, choice heavy steers, Chicago (100 lb.)	9.40	9.40	9.70
Hogs, day's average, Chicago (100 lb.)	4.66	4.65	5.85
Cotton, middling upland (lb.)	.0755	.07	.0670
Wool, fine staple territory (lb.)	.36	.36	.62
Wool, Ohio delaine, scoured (lb.)	.36%	.36%	.64%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	14.50-15.50	13.00-14.00	15.50-16.50
Hams, picnic (lb.)	.07%	.07%	.10%
Pork, mess (100 lb.)	19.75	20.25	21.75
Pork, bellies (lb.)	.08%	.08%	.15
Sugar, granulated (lb.)	.0417	.0413	.0475
Coffee, Santos No. 4 (lb.)	.12	.11%	.08-.08%
Coffee, Rio No. 7 (lb.)	.08%	.08%	.05%-.05%
Flour, fancy Minneapolis patent (bbl.)	5.25-5.95	5.45-6.15	5.95-6.60
Lard, prime Western (100 lb.)	5.70-5.80	5.60-5.70	7.85-7.95
Cottonseed oil, bleachable (100 lb.)	4.60	4.20	5.85
Printcloth, 39% inch, 64x60, 5.35 (yd.)	.03%	.03%-.03%	.04%-.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04%-.04%	.03%-.04	.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15%-.16	.15%-.15%	.17%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	.85	.85	1.23%
Silk, 79% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.64-1.69	1.65-1.70	...
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.75
Coal, anthracite, stove, company (net ton)	6.85	6.85	7.80
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.06625	.06625	...
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	1.017	1.017	.708
Pig iron, Iron Age composite (gross ton)	13.64	13.76	15.50
Finished steel, Iron Age composite (100 lb.)	1.976	1.976	12.014
Copper, electrolytic, delivered Conn. (lb.)	.05%-.05%	.05%-.05%	.07%
Lead (lb.)	.0320	.0310	.0440
Tin, Straits (lb.)	.2330	.2265	.25%
Zinc, East St. Louis (lb.)	.0275	.0275-.0280	.0380-.0382%
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.60	*15.67	*18.85
Brick, General Bldg. Contractor composite (1,000)	*11.80	*11.85	*12.18
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.00	*2.00	*11.86
Leather, Union (lb.)	.26	.26	.35
Hides, heavy native steers, Chicago (lb.)	.06%	.05%	.11%
Paper, newsroll contract (ton)	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, 1st latex thick (lb.)	.04%	.04%@.04%	.05%@.05%

\*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. §Monthly average for August, 1931, on revised basis of compilation. ¶Corrected. ††Bid.





# Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

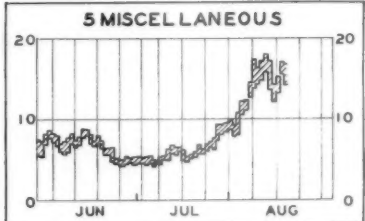
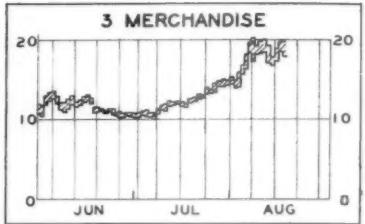
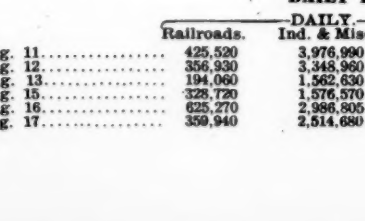
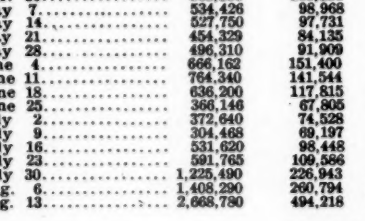
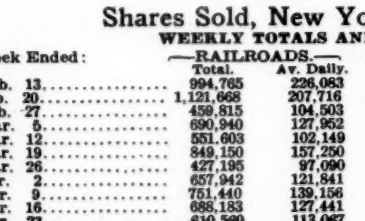
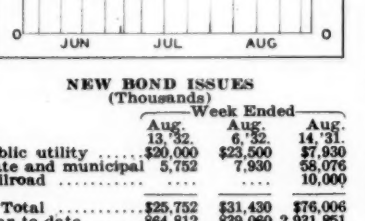
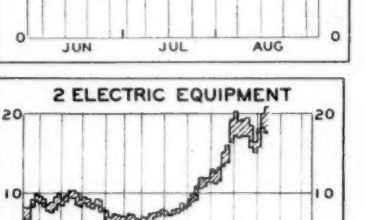
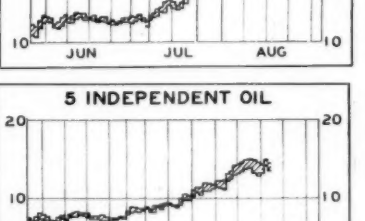
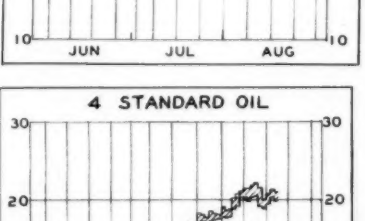
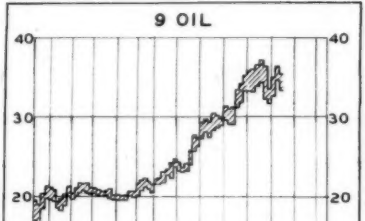
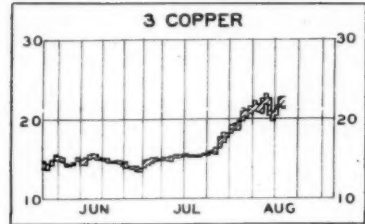
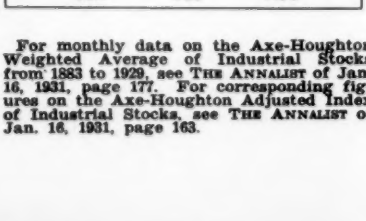
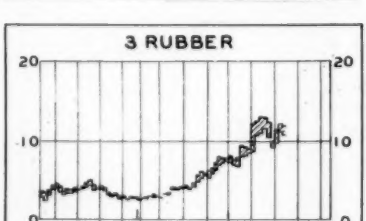
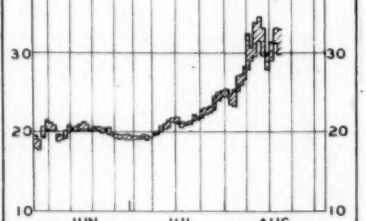
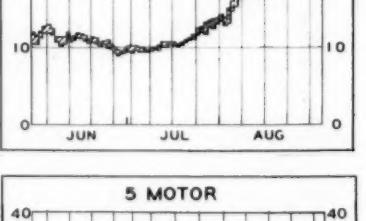
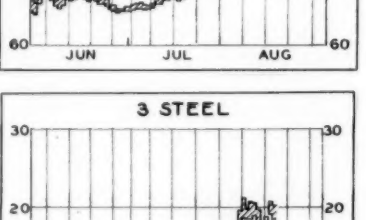
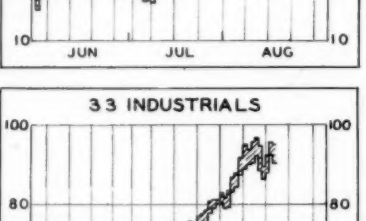
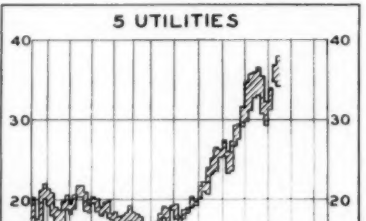
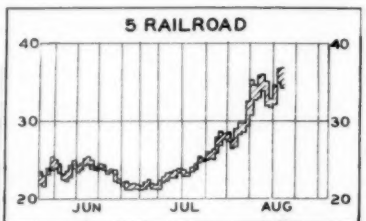
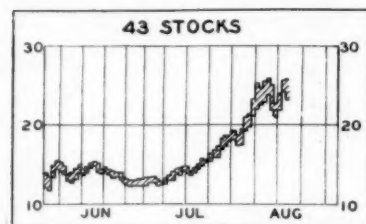
Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.90	4.26	4.21	4.65	4.40	4.18

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

## AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
1. 83.31	77.39	70.78	...	81.18	83.32	81.85	...
2. 83.00	...	72.45	80.48	90.91	83.00	82.16	...
3. 83.20	...	76.01	80.54	...	83.49	81.16	...
4. 83.64	...	78.36	79.80	80.04	83.94	81.21	...
5. 83.69	77.09	...	79.82	78.83	84.22	81.38	...
6. 83.75	77.06	78.38	80.59	77.74	...	81.19	...
7. 84.34	77.45	78.36	...	80.68	77.84	84.09	...
8. 84.79	77.65	77.79	80.45	77.41	86.05	80.64	...
9. 85.15	...	77.79	80.49	...	86.34	80.24	...
10. 85.54	78.04	77.99	80.50	77.51	85.91	80.46	...
11. 86.19	78.25	...	79.81	77.91	85.89	...	...
12. 86.72	78.51	78.19	79.24	77.68	...	81.22	...
13. 86.78	78.71	78.10	78.88	77.92	85.76	...	...
14. 86.58	78.87	78.00	...	79.66	85.06	81.45	...
15. 87.08	79.74	78.75	77.92	81.18	84.54	81.79	...
16. 87.10	...	78.69	77.82	...	84.85	81.91	...

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	25.8	23.7	24.6	11..	22.1	20.5	21.0
12..	25.0	21.9	22.1	12..	21.5	19.2	19.6
13..	22.6	21.0	21.9	13..	20.0	18.9	19.6
15..	23.9	21.9	23.8	15..	20.6	19.5	20.6
16..	25.5	24.0	24.8	16..	21.4	20.4	20.6
17..	25.6	23.2	24.1	17..	21.0	19.9	20.3

33 Industrial Stocks				5 Independent Oil			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	96.6	92.1	94.1	11..	14.9	13.8	14.3
12..	94.6	88.2	88.7	12..	14.8	13.1	13.2
13..	89.3	86.2	88.2	13..	13.5	12.8	13.3
15..	92.1	87.9	92.1	15..	14.3	13.1	14.2
16..	95.5	92.1	93.8	16..	14.9	14.2	14.5
17..	95.2	90.1	92.1	17..	14.4	13.4	13.8

3 Steel Stocks				2 Electrical Equipment Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	20.6	18.9	19.8	11..	19.5	17.1	18.0
12..	19.7	17.3	17.6	12..	18.6	15.7	15.9
13..	17.8	16.9	17.4	13..	18.4	15.1	15.7
15..	18.8	17.3	18.7	15..	18.1	15.7	17.8
16..	20.8	19.1	20.0	16..	20.0	18.2	19.7
17..	20.2	18.4	18.9	17..	20.8	17.5	19.0

5 Motor Stocks				3 Merchandise			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	34.6	31.5	32.8	11..	20.0	18.4	19.3
12..	33.1	29.6	29.8	12..	19.3	17.0	17.2
13..	29.9	27.9	28.5	13..	17.7	16.7	17.3
15..	31.4	29.0	31.4	15..	18.9	17.3	18.9
16..	32.2	31.3	32.2	16..	19.7	18.6	18.9
17..	33.1	29.9	31.0	17..	22.7	21.3	21.6

3 Rubber Stocks				5 Miscellaneous			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	13.0	11.6	12.1	11..	18.0	15.8	17.2
12..	12.4	10.5	10.5	12..	17.3	13.6	13.8
13..	10.0	9.1	9.8	13..	14.3	12.2	13.4
15..	11.5	9.8	11.3	15..	15.2	13.2	15.2
16..	12.2	11.3	11.8	16..	17.0	15.5	16.4
17..	12.0	10.9	11.3	17..	16.8	14.2	15.5

5 Copper Stocks				5 Railroad Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	23.1	21.8	22.7	11..	35.9	33.6	34.7
12..	22.6	20.4	20.4	12..	35.0	32.0	32.6
13..	20.9	19.8	20.6	13..	32.9	30.8	32.0
15..	21.6	20.4	21.6	15..	34.6	32.1	34.5
16..	22.7	21.5	22.2	16..	36.6	34.9	36.1
17..	22.7	21.3	21.6	17..	36.8	34.3	35.3

9 Oil Stocks				5 Utility Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
11..	37.0	34.3	35.3	11..	36.5	33.1	34.5
12..	36.3	32.3	32.8	12..	35.5	30.8	30.9
13..	33.5	31.7	32.9	13..	32.4	29.4	31.6
15..	34.9	32.6	34.8	15..	34.0	31.3	33.9
16..	36.3	34.6	35.1	16..	36.9	34.8	35.8
17..	35.4	33.3	34.1	17..	38.0	34.3	35.5

NEW BOND ISSUES (Thousands)			
	Week Ended	Aug.	Aug.
Public utility	13,32	6,32	14,31
State and municipal	\$20,000	\$23,500	\$7,930
Railroad	5,752	7,930	58,076
Total	\$25,752	\$31,430	\$76,006
Year to date	\$64,812	\$39,060	\$2,931,851

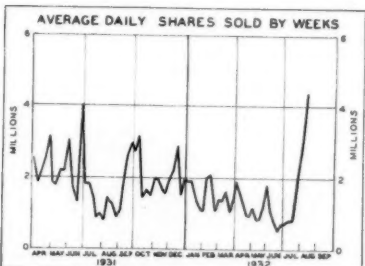
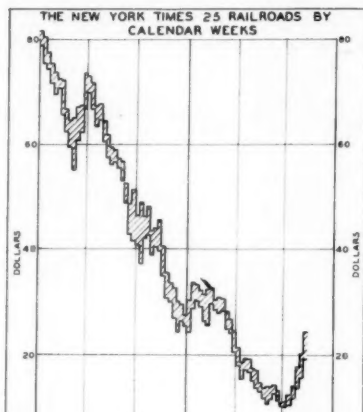
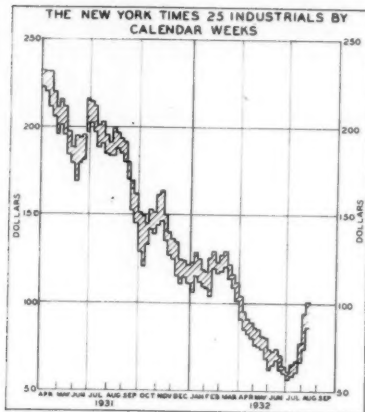
## Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES			
Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
Feb. 13	994,765	226,083	7,805,679
Feb. 20	1,121,668	207,716	10,360,161
Feb. 27	459,815	104,503	4,231,875
Mar. 5	690,940	127,952	7,102,847
Mar. 12	531,603	102,149	6,958,262
Mar. 19	849,150	157,250	8,126,135
Mar. 26	427,195	97,090	4,278,346
Apr. 2	657,942	121,841	6,878,708
Apr. 9	751,440	139,156	9,510,411
Apr. 16	688,183	127,441	7,436,525
Apr. 23	610,590	113,067	4,749,073
Apr. 30	668,800	106,333	4,512,926
May 7	534,426	98,968	5,732,434
May 14	527,750	97,731	3,923,312
May 21	454,329	84,135	4,220,539
May 28	496,310	91,909	5,786,427
June 4	666,162	151,400	7,404,502
June 11	764,340	141,544	5,285,354
June 18	636,200	117,815	3,819,323
June 25	366,146	67,805	2,676,065
July 2	372,640	74,528	3,088,106
July 9	304,468	69,197	2,776,081
July 16	531,620	98,448	3,898,377
July 23	591,765	109,586	3,853,800
July 30	1,225,490	226,943	9,298,967
Aug. 6	1,408,290	260,794	13,472,330
Aug. 13	2,668,730	494,218	20,926,650

## DAILY TOTALS

DAILY			YEAR TO DATE		
	Railroads.	Ind. & Misc.	Total.	1932.	1931.
Aug. 11.	425,520	3,976,990	4,402,510	232,742,621	375,167,291
Aug. 12.	356,930	3,348,960	3,705,890	236,448,511	376,996,831
Aug. 13.	194,060	1,562,630	1,756,690	238,205,201	377,898,361
Aug. 15.	328,720	1,576,570	1,905,290	240,110,491	379,236,351
Aug. 16.	625,270	2,986,905	3,612,075	243,722,566	380,943,221
Aug. 17.	359,940	2,514,680	2,874,620	246,597,126	382,026,291





### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended	Same Week
	Aug. 13, 1932.	1931.
Corporation	\$83,413,000	\$27,815,000
U. S. Government	10,456,400	1,094,000
Foreign	13,526,000	13,680,000
Total	\$107,395,400	\$42,589,000

### BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS) (Par Value)

	Week Ended	Same Week
	Aug. 13, 1932.	1931.
Monday	\$15,189,300	\$7,066,000
Tuesday	12,963,100	8,873,000
Wednesday	17,062,500	7,653,000
Thursday	18,825,000	8,306,000
Friday	15,811,000	7,247,000
Saturday	7,543,500	3,426,000
Total week	\$87,394,400	\$42,589,000
Year to date	\$1,933,889,150	\$1,736,856,350
Aug. 15	\$10,448,800	\$7,409,000
Aug. 16	15,325,800	7,874,000
Aug. 17	13,559,000	7,138,000

### NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com.	Net
Aug. 8	59.52	69.92	70.17	64.79	+ .82
Aug. 9	59.94	69.99	70.70	65.14	+ .35
Aug. 10	61.12	71.19	71.72	66.29	+ 1.15
Aug. 11	62.01	71.87	72.12	67.00	+ .71
Aug. 12	62.12	72.39	71.96	67.15	+ .15
Aug. 13	61.79	71.87	72.25	66.92	+ .23
Aug. 14	62.60	72.82	73.54	68.26	+ .78
Aug. 15	62.60	71.91	72.82	67.48	+ .56
Aug. 16	63.52	72.46	73.54	68.26	+ .78
Aug. 17	64.14	72.51	74.04	68.71	+ .45

### The New York Times Stock Market Averages WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.96	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.94
Nov. 14	45.94	40.03	40.22	163.57	145.94	147.73	104.96	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.83	135.27	136.29	95.23	85.61	86.28
Nov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.48
Dec. 5	37.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.00
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.89	26.64	28.87	123.98	115.45	116.49	76.93	71.04	71.08

1932.									
Jan. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan. 9	30.16	24.41	29.48	122.30	106.32	118.06	76.23	65.36	74.28
Jan. 16	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78
Jan. 23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Jan. 30	32.34	29.34	29.70	117.62	111.09	116.35	74.98	69.35	70.67
Feb. 6	31.31	26.52	26.68	117.07	108.02	108.93	74.18	67.27	67.80
Feb. 13	32.30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	78.85
Feb. 20	32.49	29.99	30.11	129.16	118.41	122.27	80.56	74.33	76.19
Feb. 27	30.11	26.64	28.76	122.75	116.94	119.28	76.43	72.79	74.02
Mar. 5	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.98	78.60
Mar. 12	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar. 19	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar. 26	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.59	66.98
Apr. 2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Apr. 9	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
Apr. 16	18.65	15.81	17.60	95.57	85.05	91.50	57.11	50.73	54.55
Apr. 23	19.48	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.37
Apr. 30	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.35
May 7	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66
May 14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.87
May 21	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
May 28	13.74	11.70	11.95	80.85	68.57	71.32	47.29	40.29	41.63
June 4	13.98	10.56	13.86	73.83	63.31	73.38	43.90	36.93	40.82
June 11	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.96
June 18	14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.81
June 25	13.15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78
July 2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94
July 9	11.27	10.34	10.45	62.57	57.62	58.98	36.92	33.98	34.71
July 16	12.68	10.69	12.48	65.45	64.59	64.21	39.00	34.44	38.34
July 23	14.04	11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.36
July 30	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32
Aug. 6	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	56.24
Aug. 13	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.06	54.93

### DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 11.....	24.49	22.42	23.18	100.52	95.05	97.47	62.50	58.73	60.32
Aug. 12.....	23.44	20.88	21.22	98.07	89.47	89.95	60.75	55.17	55.58
Aug. 13.....	20.97	19.59	20.45	91.41	86.58	89.41	56.19	53.08	54.93
Aug. 15.....	22.73	20.72	22.68	93.95	89.61	93.62	58.34	55.16	58.15
Aug. 16.....	25.02	23.30	24.31	98.49	94.38	96.26	61.75	58.84	60.28
Aug. 17.....	24.53	22.68	23.30	98.19	92.06	94.55	61.36	57.38	58.92

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74. For monthly figures from January to July, 1932, see THE ANNALIST of Aug. 5, 1932, page 176.

## Business Statistics

### FOREIGN EXCHANGE RATES DAILY

	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.
England: High	\$3.49 1/2	\$3.48 1/2	\$3.48 1/2	\$3.48 1/2	\$3.49 1/2	\$3.47 1/2
Low	3.48 1/2	3.46 1/2	3.47 1/2	3.48	3.47 1/2	3.47 1/2
Last	3.48 1/2	3.47 1/2	3.48 1/2	3.48 1/2	3.48 1/2	3.47 1/2
France: High	.0392 1/2	.0392	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low	.0391 1/2	.0391 1/2	.0391 1/2	.0392	.0392 1/2	.0392 1/2
Last	.0391 1/2	.0391 1/2	.0391 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Italy: High	.0511 1/2	.0511 1/2	.0511 1/2	.0512 1/2	.0512 1/2	.0512 1/2
Low	.0511 1/2	.0511 1/2	.0511 1/2	.0512 1/2	.0512 1/2	.0512 1/2
Last	.0511 1/2	.0511 1/2	.0511 1/2	.0512 1/2	.0512 1/2	.0512 1/2
Germany: High	.2381	.2381	.2381	.2381	.2381	.2381
Low	.2379	.2379	.2379	.2380	.2381	.2379
Last	.2379	.2379	.2379	.2382	.2381	.2379
Belgium	.1389 1/2	.1387 1/2	.1387 1/2	.1388 1/2	.1388 1/2	.1388 1/2
Spain	.0402 1/2	.0402 1/2	.0402 1/2	.0402 1/2	.0402 1/2	.0402 1/2
Holland	.0804	.0804	.0804	.0804	.0804	.0804
Switzerland	.1947 1/2	.1947	.1947 1/2	.1949 1/2	.1949	.1948 1/2
Canada	.8712	.8706	.8700	.8693	.8700	.8700
Japan	.2587	.2581	.2525	.2450	.2437	.2462
Argentina	.2525	.2525	.2525	.2525	.2525	.2525
Closing rates.						

### TRANSPORTATION

Item	Period or Date	1932.	5-Year Average (1927-1931).	P.C. Departure From
Revenue car loadings:				
All commodities	Week ended Aug. 6	493,033	963,543	-48.5
Grain and grain products	Week ended Aug. 6	37,169	58,075	-36.0
Coal and coke	Week ended Aug. 6	80,936	130,812	-38.3
Forest products	Week ended Aug. 6	14,268	53,954	-73.6
Manufactured products	Week ended Aug. 6	342,754	620,628	-44.8
All commodities	Year to Aug. 16	16,541,038	28,277,649	-41.5
Grain and grain products	Year to Aug. 16	970,610	1,342,242	-27.7
Coal and coke	Year to Aug. 16	3,002,480	5,107,506	-41.2
Forest products	Year to Aug. 16	556,408	1,739,793	-67.9
Manufactured products	Year to Aug. 16	11,385,540	18,327,936	-37.9
Freight car surplus	July 1-14	768,631	373,279	+106.1
Per cent of freight cars serviceable	July 1	89.0	93.4	-4.7
Per cent of locomotives serviceable	July 1	84.2	91.7	-8.2
Gross revenue	Year to July 1	\$1,601,441,499	\$2,776,672,798	-42.3
Expenses	Year to July 1	1,339,910,040	2,171,858,150	-38.3
Taxes	Year to July 1	149,202,085	182,081,724	-18.0
Rate of return on property investment:				
Eastern District	Year to July 1	1.67	5.75	-71.0
Southern District	Year to July 1	0.47	5.75	-91.8
Western District	Year to July 1	0.29	5.75	-95.0
United States as a whole	Year to July 1	1.01	5.75	-82.4

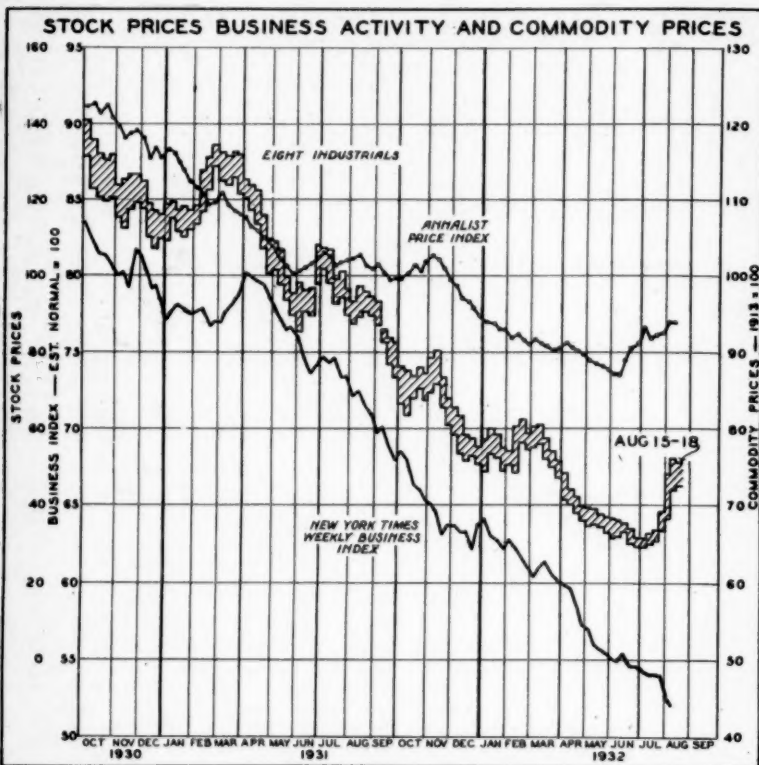
### FOREIGN TRADE (\$)

	MERCANDISE		GOLD		SILVER		Excess of
	Exports	Imports	Exports	Imports	Exports	Imports	Exports
1932.							
July	107,000	79,000	28,000	16,334	23,474	7,140	828
June	114,259	111,405	2,854	20,070	228,117	-206,047	1,268
May	132,188	112,276	19,912	16,715	212,229	-195,514	1,565
1931.							
July	180,772	174,460	6,312	20,512	1,009	19,503	2,305
							1,663

### AUTOMOBILE PRODUCTION (\$)

(Cars and Trucks, United States and Canada.)										
	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan.	123,075	178,344	283,609	422,638	240,191	254,284	324,477	251,247	330,177	256,019
Feb.	122,895	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130
Mar.	127,777	289,396	417,118	628,076	430,782	417,763	455,841	390,247	400,658	374,600
Apr.	155,136	354,098	468,211	663,811	434,315	430,993	460,838	452,851	392,249	395,086
May	193,370	329,901	444,899	636,260	459,725	431,356	450,101	439,195	332,221	414,256
June	190,204	257,475	349,596	567,424	425,195	343,025	408,020	413,944	263,507	395,025
July	112,600	222,710	275,721	518,301	417,312	280,340	374,438	419,786	279,538	343,726
Aug.	112,600	222,710	275,721	518,301	417,312	280,340	374,438	419,786	279,538	343,726
Sept.	143,212	228,606	429,729	436,507	227,572	416,493	338,532	304,321	337,357	
Oct.	51,582	158,942	394,540	415,820	227,430	349,091	457,064	302,190	375,864	
Nov.	70,114	161,126	228,997	268,909	140,987	266,129	383,021	241,654	323,675	
Dec.	123,973	141,323	125,502	243,941	136,677	175,287	325,326	215,952	316,160	





## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Car	Steel	Electric	Auto	Cotton	Com-
Week	Load-	Load-	Load-	Load-	Load-	Load-	Load-
Ended:	ings.	ings.	ings.	ings.	ings.	ings.	ings.
July 9	49.2	15.3	69.0	53.0	42.0	54.3	
July 16	49.1	19.8	68.3	50.3	39.7	54.2	
July 23	48.5	21.2	68.8	50.0	36.7	54.2	

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## FREIGHT CAR LOADINGS (19)

Aug. 6, 1932	July 30, 1932	July 23, 1932	July 16, 1932	July 9, 1932	Aug. 6, 1931
Car loadings (total)	496,033	510,687	501,130	504,094	416,950
Grain and grain products	37,169	40,509	41,171	42,218	30,310
Live stock	14,934	14,527	14,287	16,594	12,924
Coal	78,404	87,231	76,706	70,145	60,007
Coke	2,351	2,325	2,474	2,578	2,435
Forest products	14,268	15,410	15,544	14,330	11,461
Ore	3,953	4,547	6,430	5,601	34,066
Merchandise, l. c. l.	166,971	166,945	167,325	167,307	143,496
Miscellaneous	175,783	177,193	177,003	183,684	150,716
Week ended Aug. 13, 1932, estimated total:	508,434 cars.				280,359

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

1932	Iron	Steel	As Rep.
Week	Age	Market	Ended
Ended:			
July 26	16	15	16%
Aug. 2	15	14	14%
Aug. 9	14	14	14%
Aug. 16	14	14	14%

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U.S. Steel	Indep.	Total
July 23	15	16	15%
July 30	13	16	14%
Aug. 6	13	15	14%
Aug. 13	13%	15	14%

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1932	1931	1930	1929	1928
Ended:					
July 23	46,375	58,489	34,267	122,919	104,739
July 30	34,465	56,011	35,955	109,614	100,066
Aug. 6	131,040	49,691	66,517	113,915	88,675
Aug. 13	26,706	50,751	71,102	116,362	89,170

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week	Atlantic	Central	Pacific	United	States
Ended:	Seaboard	Region	Coast		
July 23	-9.6	-15.0	-15.9	-13.1	
July 30	-9.0	-15.1	-14.7	-12.4	
Aug. 6	-9.0	-16.6	-13.0	-13.1	
Aug. 13	-10.5	-16.6	-11.9	-15.6	

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Aug.	Aug.	July	Aug.
13, 32, 6, 32, 30, 32, 15, 31				
Locomotives	1	12		
Freight cars	1	12		
Structural steel	6,050	2,000		405

## BROKERS' LOANS RATIOS

	Loans.	Value.	(P.C.)
	Total	Total	Stock a+b
1931.			
August .....	1,344	44,422	3.03
1932.			
June .....	300	16,141	1.86
July .....	243	15,633	1.56
August .....	241	20,494	1.18

Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks

## ELECTRIC POWER PRODUCTION (7)

Week	1932	1931	1930	1929	1928
Ended:					
July 23	1,433,993	1,060,545	1,066,467	1,723,031	
July 30	1,440,386	1,044,089	1,078,327	1,724,728	
Aug. 6	1,426,986	1,042,858	1,061,750	1,729,667	
Aug. 13	1,415,122	1,029,011	1,077,145	1,733,110	
Total	55,689,202	38,467,099	90,277,153		

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 5, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931	Hides	Zinc	Steel	Whole-	Semi-
Week				sale	price
Ended:					
July 26	50.0	54.6	55.9	53.5	52.2
Aug. 2	49.3	59.8	54.5	54.6	52.5
Aug. 9	48.9	60.0	56.9	55.6	194.0
Aug. 16	58.7	60.5	57.1	58.8	94.0

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

Aug. 13, 1932	Aug. 6, 1932	Aug. 15, 1931
Oklahoma	417,350	431,750
Kansas	92,850	93,650
Panhandle Texas	56,050	55,360
Northern Texas	50,000	49,950
West Cent. Texas	24,500	24,300
Western Texas	173,350	178,650
East Cent. Texas	56,250	57,550
East Texas	322,100	329,300
Southwest Texas	54,800	55,900
North Louisiana	29,200	29,350
Arkansas	34,050	34,100
Coastal Texas	125,350	123,800
Coastal Louisiana	32,050	31,100
Eastern	101,950	105,050
Michigan	21,700	20,900
Wyoming	31,450	38,900
Montana	7,500	7,350
Colorado	2,650	2,900
New Mexico	31,750	34,750
California	479,300	488,800
Total	2,144,200	2,171,900

## MONEY RATES IN NEW YORK CITY

1932	Call	Time	Com'l	Bankers'
Re-	High	Low	High	Low
new-				
als				
Aug. 13	2	2	1 1/2	2 1/2
Aug. 15	2	2	1 1/2	2 1/2
Aug. 16	2	2	1 1/2	2 1/2
Aug. 17	2	2	1 1/2	2 1/2

## MONEY RATES IN NEW YORK CITY

1932	Call	Time	Com'l	Bankers'
High	Low	High	Low	High
July 23	2	2	1 1/2	2 1/2
July 30	2	2	1 1/2	2 1/2
Aug. 6	2	2	1 1/2	2 1/2
Aug. 13	2	2	1 1/2	2 1/2

## COAL AND COKE PRODUCTION (5)

Aug.	July	Aug.
Week	Week	Week
Ended:		
Bituminous coal	6,32	30,32
Total	4,465	4,637
Daily average	744	773
Anthracite	760	1,048
Daily average	127	175
Beehive coke	8	8
Daily average	1	1

## NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES

1932	June	July
1931		
Ford	2,647	3,115
General Motors (total)	2,277	2,774
Chevrolet	2,081	2,529
G. M. C.	226	245
International	549	701
Dodge	424	422
Diamond-T	107	122
Reo	96	137
Studebaker (total)	82	143
Pierce-Arrow	77	87
Indiana	74	46
Willis-Overland	44	63
Mack	41	52
Federal	40	44
Autocar	39	55
White	35	46
Stewart	18	30
Brockway	13	29
Sterling	9	6
La. France-Republic	4	6
Miscellaneous	122	121
Total	6,623	7,858

†Arkansas, Connecticut, Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Louisiana, Maryland, Michigan, Minnesota, Montana, New Hampshire, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, District of Columbia.

## BOOKINGS, SHIPMENTS AND UN-FILLED ORDERS OF THE U. S. STEEL CORPORATION

Adjusted for Seasonal Variation.†

1931	*Bookings	*Shipments	Orderst
(P. C. of Capacity)	(P. C. of Capacity)	(P. C. of Capacity)	(P. C. of Capacity)
July	38	38	3.68
May	26	17	2.24
June	17	18	2.16
July	15	20	2.14

\*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month. †Usual estimate omitted on account of year-end adjustments.

## CRUDE RUBBER (29)

1931	Imports	Consumption	Stocks
July	41,004	31,937	301,695
1932			
May	32,224	29,197	396,684
June	41,394	39,116	388,781
July	31,078	28,272	384,229

## BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING

1931	Actual	Seasonal	Actual	Seasonal
July	1,228	1,380	289	289
1932				
May	787	811	111	108
June	747	799	103	102
July	705	783	100	100

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1931	Farm	Food	Hides	Textile	Metals	Build-	Chem-	House-	Miscel-	All
July	64.9	74.0	89.4	66.5	82.9	84.3	78.1	78.9	85.7	69.7
1932										
May	46.6	59.3	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4
June	45.7	58.8	70.8	53.9	71.6	79.9	70.8	73.1	74.7	63.9
July	47.9	60.9	68.6	52.7	72.3	79.2	69.7	73.0	74.0	64.5

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.





**EARNINGS**—The Consolidated Oil Corporation reports that its net earnings for the five months ended on June 30 were \$1,236,050 after depreciation, interest and all other charges. The period covers the first five months' operations of the combined Sinclair and Prairie properties. Gross earnings were \$10,724,946.

"Results of economies and the benefits of the consolidation that became effective on Feb. 1 have not been fully realized and did not begin to show in the earning figures until May," according to the statement of the company. "June earnings after all charges were in excess of \$1,000,000. July earnings should be as good or better."

"While there is no accurate basis of comparison with the results of last year's operations of the Sinclair and Prairie corporations, a measure of the recovery of their earning power under consolidation may be gauged from the fact that in 1931 Sinclair and two Prairie companies showed deficits approximating \$40,000,000."

#### American Machine and Foundry Company

The American Machine and Foundry Company, in its consolidated statement for the six months ended June 30, 1932, reports total income of \$1,545,747, against \$2,681,853 for the same period in 1931. After all expenses, interest and taxes, and crediting other income, net profit for the period amounted to \$604,655, equal to 60 cents per share on the 1,000,000 shares of no-par value capital stock outstanding. Net profits available to capital stock in the first half of 1931 were \$1,074,840, equal to \$1.07 per share, and 77 cents per share was reported in the last half of 1931.

The consolidated balance sheet as of June 30, 1932, shows current assets of \$4,217,889, against current liabilities of only \$295,343. Current assets included \$1,001,418 cash; \$1,872,485 marketable securities (bonds at cost and stock at market); accounts receivable of \$520,369 and inventories of \$696,062. The ratio of current assets to current liabilities is 14.3 to 1.

#### American Power and Light Company

The American Power and Light Company reports for the twelve months ended on June 30 a net income of \$12,639,394, equal after preferred dividends to \$1.15 a share on 3,013,813 common shares outstanding on June 30, against \$15,739,536, or \$2.48 a share, on 2,954,790 common shares the year before. After payment of cash and stock dividends on the common shares, there was a deficit of \$223,321, against a surplus of \$3,224,998 the year before.

Operating revenues of subsidiaries were \$79,056,609, against \$85,337,092 in the preceding year, and net revenues were \$41,997,800, against \$44,404,000. Total income was \$43,472,816, against \$46,684,592. The balance for the parent company after depreciation, underlying charges and dividends and minority interest was \$15,045,418, against \$18,498,770. Total income of the parent company was \$16,001,607, against \$19,323,489.

Cash and call loans on June 30 were \$4,877,965, against \$7,152,726 a year before, and time deposits in banks were \$1,850,000, against \$2,150,000. Total current assets were \$19,176,680, against \$35,100,011, and current liabilities were \$4,792,436, against \$3,593,436. There are no bank loans.

#### Coca Cola Company

The usual extra dividend of 25 cents a share and the regular quarterly dividend of \$1.75 have been declared on the common stock of the Coca Cola Company.

The report of the company and subsidiaries for the six months ended on June 30 shows a net profit of \$6,123,537, after Federal taxes and other charges. This was equivalent to \$5.08 a share on 1,000,000 no par common shares after dividend requirements on 691,380 no-par \$3 class A shares outstanding at the end of 1931, excluding 308,620 shares held by the company. It compared with a net profit of \$6,438,896, or \$5.40 a common share, in the first half of 1931.

For the quarter ended on June 30, net profit after the foregoing deductions was

## American Security News & Earnings Records

\$3,805,317, equal to \$3.28 a share on the common stock, against \$2,318,220, or \$1.80 a common share, in the preceding quarter, and \$3,906,861, or \$3.39 a share on the same share basis, for the June quarter a year ago.

As a result of business that anticipated the Federal tax on syrup, sales in the three months ended on June 30 were the largest in any quarter in the company's history.

#### Columbia Gas and Electric Company

The report of Columbia Gas and Electric Corporation and subsidiaries for the quarter ended June 30, 1932, shows net income of \$4,099,899, after taxes, interest, depreciation, depletion, subsidiary preferred dividends, &c., equivalent after estimating dividend requirements on preferred stocks, to 22 cents a share on 11,608,015 shares of no-par common stock. This compares with \$5,442,187, or 34 cents a share on 11,634,220 common shares in June quarter of 1931.

The net income for twelve months ended June 30, 1932, was \$18,530,661 after the above charges, equal, after preferred dividends paid, to \$1.09 a share on 11,608,015 common shares, comparing with \$24,010,387, or \$1.55 a share on 11,634,220 common shares in the twelve months ended June 30, 1931.

#### Consolidated Cigar Corporation

The Consolidated Cigar Corporation and its subsidiaries report for the six months ended June 30, 1932, a net profit of \$540,251 after taxes and all charges, equivalent, after dividend requirements on 6½ per cent prior preferred and 7 per cent preferred stocks, to 51 cents a share on 250,000 no-par shares of common stock. This compares with \$1,094,233, or \$2.63 a share, in first half of 1931.

For the quarter ended June 30, 1932, the net profit was \$295,715 after taxes and charges, equal to 36 cents a share, comparing with \$244,536, or 15 cents a share, in preceding quarter and \$615,686, or \$1.59 a share, in June quarter of previous year.

The stockholders of the Consolidated Cigar Corporation at special meeting approved reduction in capital represented by outstanding common stock to \$2,500,000 from \$11,755,684.

#### Delaware & Hudson Company

Changing its dividend rate for the first time since 1907, the Delaware & Hudson Company has declared a quarterly dividend of \$1.50, thus placing its stock on an annual basis of \$6, compared with the previous \$9 rate. That this action might be taken was indicated by L. F. Loree, president, at the annual meeting some months ago.

The Delaware & Hudson had been one of the few railroads to continue its disbursements unchanged through the depression. The Chesapeake & Ohio Railway is now the only active stock with its dividend rate unchanged.

The Delaware & Hudson Company is a holding organization controlling the Delaware & Hudson Railroad Corporation and the Hudson Coal Company, either of which subsidiaries is currently prosperous. Income for the parent company has of late been chiefly derived from its large investments. In 1927 it derived \$60,000,000 in cash from the sale of control in the Lehigh Valley and Wabash to the Pennsylvania Railroad.

The Delaware & Hudson Company paid dividends of \$7 annually from 1889 to 1896 and \$5 annually from 1897 to 1900. From 1901 to 1906 the rate was \$7.

#### Duplan Silk Corporation

The report of the Duplan Silk Corporation and its subsidiaries for the year ended May 31, 1932, shows a net profit of \$20,203 after depreciation, interest, loss on realty operations, &c., equivalent to 74 cents a share on 27,413 shares of 8 per cent preferred stock outstanding at close of the year. The above profit does not include \$13,602 undistributed share of profits of the Apex Oriental Corporation, which is 50 per cent owned. In the preceding fiscal year the company reported a net profit of \$71,299, equal to \$2 a share on 35,501 shares of preferred stock.

Current assets as of May 31, 1932, totaled \$3,636,297 and current liabilities were \$209,475, comparing with \$5,422,941 and \$599,955, respectively, on May 31, 1931.

#### Detroit Edison Company

The Detroit Edison Company and its subsidiary utility companies report for the twelve months ended July 31, 1932, a consolidated net profit of \$8,549,806 after interest, amortization, depreciation, taxes, &c., equivalent to \$6.72 a share on 1,272,260 shares of capital stock. This compares with \$11,220,236, or \$8.83 a share on 1,270,774 shares, for the twelve months ended July 31, 1931.

Consolidated statement for twelve months ended July 31, 1932, compares as follows:

	1932.	1931.	1930.	1929.
Gross...	\$46,101,538	\$50,867,034	\$56,674,048	\$55,629,311
Net aft. tax. and res.	14,619,427	17,194,386	18,158,945	19,305,013
Surp. aft. chgs.	8,549,806	11,220,236	12,072,109	13,623,422
*Includes non-operating income.				

#### E. I. du Pont de Nemours

The directors of E. I. du Pont de Nemours & Co. have voted the second reduction in the dividend on the common stock this year, establishing the new rate at \$2 annually. This rate, 50 cents quarterly, was expected generally in the financial community and had little effect on the stock.

At the board's meeting last Spring the dividend was reduced to 75 cents quarterly, or \$3 annually. Previous to that time the common stock had paid \$1 quarterly, or \$4 annually. The new dividend is payable on Sept. 15 to stockholders of record on Aug. 24.

The directors voted also to pay the regular quarterly dividend of \$1.50 a share on the debenture stock on Oct. 25 to holders of record on Oct. 10.

The combination of the reports of the General Motors Corporation, from which du Pont receives large revenue, and that of the du Pont company itself for the second quarter of this year had presaged the company's dividend action. The du Pont report showed that its earnings, exclusive of income from General Motors, was only between 3 and 4 cents a share, while General Motors report showed earnings below the company's dividend requirements.

#### Goodyear Tire and Rubber Company

The Goodyear Tire and Rubber Company reports for the six months ended June 30, 1932, a consolidated net profit of \$50,509 after depreciation, interest, Federal taxes and mark-down to market prices of raw material and raw material content of finished goods, &c. This is equivalent to 6 cents a share on 762,023 no-par shares of \$7 preferred stock and compares with net profit of \$4,221,770, equal after preferred dividend requirements, to \$1.06 a share on 1,435,137 no-par common shares in the first half of 1931.

Net sales for the first six months of this year were \$68,953,780, comparing with \$83,228,661 in the first half of 1931.

Total assets on June 30, 1932, amounted to \$206,467,276, compared with \$207,362,693 on Dec. 31 last, and \$223,927,530 on June 30, 1931. Current assets were \$104,062,876 and current liabilities were \$11,938,497, compared with \$98,954,632 and \$9,694,773 respectively on Dec. 31, last, and \$115,998,246 and \$14,586,028 at the end of June, 1931.

Cash and Canadian and United States Government securities on June 30 were \$41,797,727, against \$37,612,922 on Dec. 31, 1931.

#### International Cigar Machinery Company

The International Cigar Machinery Company, which is controlled by American Machine and Foundry Company, for the six months ended June 30, 1932, reports gross revenue of \$1,270,379, against \$1,637,680 in the first half of 1931. Net profit, after all expenses, depreciation and taxes, amounted to \$605,345, equal to \$1.01 earned per share on the 600,000 shares outstanding, against \$866,402, or \$1.44 per share reported for the first half of 1931.

The balance sheet on June 30, 1932,

shows current assets of \$1,358,554, including \$184,217 cash, \$505,550 accounts receivable less reserve, and inventories of \$665,302 at cost or market whichever is lower. Current liabilities totaled only \$234,596, or a ratio of 5.7 to 1.

#### New York Central Railroad

The New York Central Railroad Company, including all leased lines, reports for the three months ended on June 30 a net loss of \$9,732,297 after charges and taxes. This contrasts with a net income of \$4,662,209 in the corresponding period last year. Net railway operating income was \$329,144, against \$9,435,918 last year.

For the six months ended on June 30 the company reports a net loss of \$11,051,148 after charges and all deductions. This contrasts with a net income of \$4,517,296 in the similar period last year. Net railway operating income amounted to \$7,485,306, compared with \$16,773,217 a year before.

#### Perfect Circle Company

The net earnings of Perfect Circle Company for the six months ended June 30, 1932, after all deductions, including taxes and depreciation, were \$151,527, or 93 cents per share on the 162,500 shares of stock outstanding, which is slightly less than a preliminary report to stockholders indicated. Final figures disclosed the necessity for a reduction of \$55,493 in earnings, due to physical inventory adjustments and accrual of Federal income tax at the new rate. Cash and Government securities on hand on June 30 amounted to \$978,572, an increase of \$142,711 in the last twelve months. The company has no indebtedness except nominal current liabilities.

The sale of piston rings for the first half of 1932 to replacement trade and car manufacturers were less than for the same period in 1931. This reduction in sales, which may be attributed to the present economic situation, has reflected lower earnings for the company.

#### Warner Brothers Pictures, Inc.

Warner Brothers Pictures, Inc., and subsidiaries report for the nine months ended on May 28 a net loss of \$5,443,215 after all charges including depreciation and interest and after allowing for a profit of \$2,799,540 derived from the retirement of debentures and funded indebtedness of subsidiaries.

The balance sheet of the company, which does not include Skouras Brothers Enterprises, Inc., and the St. Louis Amusement Company and their subsidiaries, shows current assets of \$17,662,193 and current liabilities of \$11,510,746. Properties and equipment at cost less depreciation are carried at \$125,826,656 and total assets at \$196,454,209.

Net loss from operations before amortization and depreciation of properties was \$1,209,399. Charges for amortization and depreciation came to \$7,033,355. In the nine months period a net loss on capital assets of \$46,664 was charged to surplus and \$1,887,578 was charged off as a special write-down of sundry properties.

#### Rio Grande Oil Company

The Rio Grande Oil Company for the six months ended June 30, 1932, reports a net loss of \$9,275.46 after all charges, compared with a net loss of \$1,997,892.55 in the first half of last year. In the first quarter of this year the company reported net profits after all charges, but before Federal taxes, of \$83,770.79, compared with net profits of \$68,192.08 in the first three months of 1931.

The gross income for the first half of this year amounted to \$558,077.44, compared with \$568,315.72 in the 1931 period. Depreciation, depletion, amortization, abandonments, &c., were \$567,352, against \$1,685,515.75. In the 1931 period there was also a charge off of \$880,692.52 for inventory adjustment.

The June 30, last, balance sheet showed current assets of \$4,156,689.21, consisting of \$694,348.38 cash, \$2,264,105.61 in acceptances, accounts and notes receivable, \$1,192,380 in inventories of crude and refined oils at market or less, and \$5,855.22 in inventories and supplies of materials at cost. Total current liabilities were \$2,636,732.98, consisting of \$1,841,430.48 in notes payable, \$776,322.98 in accounts payable and \$18,979.52 in accrued interest, taxes and expenses. Mortgages payable amounted to \$200,000 and deferred credits were \$3,100.

The company's fixed assets, less \$9,567,897.88 reserved for depletion and



depreciation, were listed at \$40,403,017.28. Earned surplus stood at \$2,717,414.95. Capital stock consisted of 1,235,823 outstanding shares of no-par value and carried at \$39,703,211.17. The fixed assets and the stated value of the stock include a write-up of \$30,000,000, made in 1928 at the time of the initial development of the Elwood Terrace Field as the then appraised value of the future production from that field. The gross investment by the company in Elwood totals approximately \$2,300,000. Eliminating the write-up, the stated capital value of the stock is \$9,703,211.17, or \$7.93 per share, the company stated.

It is understood that the \$1,841,430 notes payable are part of the original bank credit of \$5,000,000 and are secured by the principal assets of the company. Heretofore it has been given to understand that the \$5,000,000 has been largely reduced through the sale of large blocks of inventory to other companies. Under present conditions this procedure will probably have to be discontinued and further reductions will probably have to be paid out of current income.

#### Timken Detroit Axle Company

The Timken Detroit Axle Company and its subsidiaries report for the six months ended June 30, 1932, a net loss of \$820,444 after charges, depreciation and interest. This compares with a net loss of \$275,178 in the first six months of 1931.

In the report to stockholders, Fred Glover, president, said:

"Owing to the seasonal character of its business, the oil burner subsidiary always shows a loss for the first half of the year, as the sales are never enough to carry the expenses from January to July. It is during this period that the overhead goes on in order that sales may be made just prior to the heating season, which starts in October. In past years we have always been able to more than make up the first half year losses in the last half, and even with conditions as they are we still are hopeful that by the end of the year the oil-burner business will at least make up the \$380,000 loss which is now charged to it on the books.

"Conditions in the automotive industry are such that no hope can be held out for any marked improvement before the end of the year. Decided progress is being made on worm drive axles for passenger cars and interest is being shown in several of our other devices, but buying for the present is confined almost exclusively to samples of our new products and day-to-day orders for the standard lines. Profitable volume other than in the oil-burner division cannot be expected for the balance of this year.

"It is hoped that oil-burner profits will balance other losses from now on, so that the red figures on the annual statement will be little or no greater

## American Security News & Earnings Records

than those shown for the first six months. Inasmuch as depreciation charges for the year will amount to approximately \$750,000, it will be seen that the resultant cash losses will be negligible.

"The above is only a hope, but it is our frank opinion based on this business as we see it today."

### CHANGES IN CAPITALIZATION

**T**HE National Electric Power Company, the \$600,000,000 corporation of Samuel Insull that was petitioned into bankruptcy on July 1, has liabilities of \$46,002,587 and assets of \$76,092,601 in book value, according to schedules in bankruptcy filed in United States District Court through Francis L. Archer, attorney, of 44 Wall Street.

The company's principal assets consist of securities of the Seaboard Public Service Company and the National Public Service Company, both in receivership, and of three other subsidiary holding corporations and affiliates.

Securities of the Seaboard Public Service Company held by the National Electric are valued in the schedules at \$9,772,000, and those of the National Public Service Company at \$26,665,038.

Other holdings consist of securities of the Central and Southwest Utilities Company, valued at \$2,585,200; the Northeastern Public Service Company, \$4,203,450; and Northeastern Utilities Company, \$3,220,000.

Under the heading of liabilities the schedules list sums owed to secured creditors as follows: \$5,531,364 to Chase National Bank and \$120,500 to the Chemical Bank and Trust Company. Unsecured creditors and their claims, according to the papers, are the Electric Management and Engineering Company, \$13,004,500; the Northeastern Public Service Corporation, \$659,800, and the Middle West Utilities Company, \$1,319,500.

The bankrupt company, according to the schedules, is contingently liable as guarantor of a note of the National Public Service Corporation to the Central Hanover Bank and Trust Company for \$5,000,000; as guarantor for the same corporation to the Chemical Bank and Trust Company for \$4,579,797 and as guarantor for the Ohio Electric Power Company to the Manufacturers Trust Company for \$1,000,000.

The bankrupt, it is set forth, is also liable as guarantor of a note of the Columbus, Delaware and Marion Electric Company to the Manufacturers Trust Company for \$1,000,000 and as guarantor of a note of the National Public Service Corporation to the New York Trust Company for \$3,000,000.

#### Public Service of Northern Illinois

Formal offering of an issue of \$20,000,000 Public Service Company of Northern Illinois first lien and refunding mortgage 6½ per cent bonds, Series G, dated July 1, 1932, and due on July 1, 1937, has been made by a syndicate of banks in New York and Chicago at a price of 98, to yield about 6.99 per cent. The bankers have announced that advance orders had been received in excess of the amount of the offering.

The bonds are being marketed by a group headed by the Continental Illinois Company, Inc.; First Union Trust and Savings Bank, Chicago, and the N. W. Harris Company, Inc., and including the Chase Harris Forbes Corporation, Bankers Trust Company, Guaranty Company of New York, National City Company, Northern Trust Company of Chicago and Field, Gore & Co. In cooperation with the Continental Illinois Company, syndicate manager, the Chase Harris Forbes Corporation is acting as Eastern syndicate manager.

The new issue will be callable as a whole or in part on 30 days' notice at 102½ to June 30, 1933, and thereafter at premiums of a half point less for each year elapsed to Dec. 31, 1936, after which the call price will be par to maturity. The bonds will be convertible at the option of the holder at any time prior to maturity into Series H bonds, bearing the

same rate of interest and due on July 1, 1952, and callable at a graduated scale of maturities beginning at 105. In addition, the company will make a cash payment of \$50 for each \$1,000 principal amount of bonds so converted.

#### Public Utilities Consolidated Corporation

A protective committee, for holders of the ten-year 6 per cent secured convertible gold bonds, due 1938, of the Public Utilities Consolidated Corporation, has been formed and is asking for immediate deposit of the bonds with the Bank of New York and Trust Company, 48 Wall Street, New York, depository.

The committee has been formed as a result of the action of the receiver of the company in applying to the United States District Court for the District of Minnesota, Fourth Division, for instructions not to pay the semi-annual interest on the bond which becomes due Sept. 1, 1932. Hearing on the application of the receiver, returnable Aug. 17, has been adjourned to Oct. 15 and the committee is requesting that bonds be deposited before the latter date to enable the committee to function in the interest of the bondholders.

#### St. Louis-San Francisco Railway Company

The St. Louis-San Francisco Railway Company has extended to Aug. 29 the time for depositing securities in the plan of readjustment of its capital structure. About \$100,000,000, or approximately 40 per cent, of the company's outstanding evidences of funded indebtedness and about 44 per cent of its stock so far have been deposited.

"The plan cannot be consummated without the substantially unanimous assent of bondholders, and unless deposits indicating reasonable prospect of such assent are obtained prior to Sept. 1, the company will have no alternative but to default in the payment of the \$2,436,000 interest due at that time on the consolidated bonds, Series A, and consent to the appointment of receivers of its property," according to the committee. "If such deposits are made, however, the company hopes that it will be possible to obtain the funds necessary to pay this interest through loans from the Reconstruction Finance Corporation and the Railroad Credit Corporation and this receivership on that date will be avoided and the time within which the plan may be carried out will be extended."

The readjustment plan of the railroad was made public on June 30.

### MERGERS

**A**GREEMENTS have been reached for a merger of the national financial advertising agencies of Albert Frank & Co. and Rudolph Guenther-Russell Law, Inc. Special meetings of stockholders of the companies will be called early in September to vote on the plan.

The combined agencies would be known as Albert Frank-Guenther Law, Inc., and would serve several thousand clients, including investment banking institutions, banks, stock exchange firms, insurance companies, public utility companies and industrial corporations. It would have its main offices in the Sixty Wall Tower, with branch offices in Boston, Philadelphia, Chicago and San

Francisco, and correspondents in London and Berlin.

If the stockholders approve the merger, Rudolph Guenther will be chairman of the board of directors, Frank J. Reynolds, president of Albert Frank & Co., will be president, and Russell Law chairman of the executive committee. Other officers will be John H. Schwartz, first vice president; S. A. Speake, controller; James McKay, treasurer; Robert J. Herts, vice president and secretary, and E. G. McArdie, assistant secretary.

The board of directors would be Messrs. Law, Reynolds, Guenther, Schwartz and Herts, George Borst, Curtis N. Browne, Victor J. Cevasco, Emmett T. Corrigan, Frank D. Cruikshank, E. W. Kimmelberg and Louis H. Strouse. The executive committee would consist of Messrs. Borst, Cevasco, Corrigan, Guenther, Herts, Law, Reynolds and Schwartz.

The consolidated company, in addition to its servicing departments, would own and operate a typographic plant and printing facilities. An official staff of forty-two account executives would direct the advertising activities of the various accounts with which they are now identified.

Albert Frank & Co. was formed in 1872 by Albert Frank, then a banker. The present name was adopted in 1893, when James Rascovar joined the firm. Mr. Rascovar became president in 1901 on the death of Mr. Frank. Mr. Reynolds, now president, is a grandson of the founder.

Rudolph Guenther-Russell Law, Inc., was formed in 1919 through a merger of Rudolph Guenther, Inc., and Russell Law, Inc. The former firm was organized originally in 1897, while the latter was formed in 1913. Russell Law acquired the advertising agency of Doremus & Morse in 1917.

### CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1932.	1931.	
American Chain Co.	\$1,823,118	\$969,318	...
6 mo. June 30	...	...	...
Amer.-Hawaiian Steamship Co.	\$713,590	\$73,295	...
6 mo. June 30	...	...	...
American Machine and Foundry	\$604,655	\$1,074,840	\$4.00 \$1.07
6 mo. June 30	...	...	...
American Thermos Bottle	13,723	47,636	p.66 .07
6 mo. June 30	...	...	...
Anacosta Wire and Cable	\$233,386	118,228	...
June 30 qtr.	...	...	...
6 mo. June 30	\$559,842	279,693	...
Armstrong Cork	\$557,611	...	...
6 mo. June 30	...	...	...
Associated Apparel Industries	\$163,790	\$132,248	...
6 mo. May 31	...	...	...
Best & Co.	10,545	\$25,464	.01 1.73
6 mo. July 31	...	...	...
Behack, H. C., Co., Inc.	\$413,521	227,460	2.88 1.11
26 wk. July 30	...	...	...
Briggs Manufacturing Co.	\$347,950	508,357	h.18 h.25
June 30 qtr.	...	...	...
6 mo. June 30	\$606,033	652,068	h.27
Century Ribbon Mills, Inc.	\$74,434	64,747	...
June 30 qtr.	...	...	...
6 mo. June 30	\$25,420	102,015	...
Coca-Cola	\$3,805,317	\$3,906,851	3.28 3.39
June 30 qtr.	...	...	...
6 mo. June 30	\$6,123,537	6,438,896	5.08 5.40
Columbian Carbon Co.	191,991	289,231	.36 .55
June 30 qtr.	...	...	...
6 mo. June 30	\$469,945	659,732	1.87 1.60
Cooper Bessmer	\$330,026	\$335,089	...
6 mo. June 30	...	...	...
Consolidated Cigar Corp.	\$26,715	615,686	.36 1.59
June 30 qtr.	...	...	...
6 mo. June 30	\$40,251	1,094,253	.53 2.63
Consolidated Oil Corp.	1,236,050	...	.05
5 mo. June 1	...	...	...
Continental Diamond Fibre	\$159,457	...	...
June 30 qtr.	...	...	...
6 mo. June 30	\$321,861	...	...
Cruetite Steel of America	\$1,681,581	482,830	...
6 mo. June 30	...	...	p1.93
Duplan Silk	20,203	71,299	...
Yr. May 31	...	...	...
Equitable Office Building	\$356,820	\$54,397	.40 .63
July 31 qtr.	...	...	...

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 13, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
2,500 Adm Alaska Gold.....	10	.09	.10	+ .02	100 Macraden Pub.....	2 1/4	2 1/4	2 1/4	+ 1/4
500 Andes Petrol.....	.08	.06	.06	.....	10 Do pf.....	43 1/2	43 1/2	43 1/2	+ 1 1/2
2,000 Bagdad Copper.....	.60	.50	.50	+ .25	12,500 Nat Bellas Hess.....	2	1 1/2	2	.....
100 Bancamerica-BI.....	2	2	2	-	600 No Am Tr Sns 1956.....	2.00	1.75	2.00	+ .28
500 Fada Radio.....	2 1/2	2	2	-	2,200 Petrol Conv.....	2 1/2	2	2 1/4	+ 1/2
12,100 Fuel Oil Motors.....	9 1/4	9 1/4	9 1/4	+ 1/4	1,500 Railways Corp.....	5 1/2	5	5 1/2	+ 1/2
200 Golden Cycle.....	9 1/4	9 1/4	9 1/4	.....	1,300 Sherritt-Gord M.....	38	37	37	.....
100 H Rubinstein pf.....	4 1/4	4 1/4	4 1/4	+ 1/4	3,700 Shortwave & Tel.....	3 1/4	3 1/4	3 1/4	.....
1,000 Howey Gold M.....	.60	.60	.60	+ .30	100 U S El L & P. B.....	2.35	2.35	2.35	+ .04
3,000 Huron Hldg cfs.....	1 1/4	1 1/4	1 1/4	.....	7,100 Western Tel.....	3 1/4	3 1/4	3 1/4	.....
50 Incorp Inv v t c.....	14 1/2	14 1/2	14 1/2	.....	3,500 Zenda Gold.....	10	10	10	.....
17,000 Int Rustless Iron.....	.32	.17	.28	+ .12					
3,700 Kidan Mining.....	3.40	1.80	2.30	+.20					
1,000 Lincoln Petrol.....	.25	.23	.23	-.02					
32,500 Macassa Mines.....	.34	.18	.22	+.02					

INSURANCE.				
200 Seaboard Fire.....	2 1/4	2 1/4	2 1/4	+ 1/4

#### INSURANCE.

200 Seaboard Fire 2 1/4 2 1/4 2 1/4 + 1 1/4

#### DESK OR WALL CHART

### Monthly Price Range of Industrial Stocks

From January, 1883, to Date—

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based.

ONE DOLLAR, POSTPAID

The ANNALIST

TIMES SQUARE NEW YORK

AUG 19 1932



## INDUSTRIALS.

Company.	Net Profit 1932.	1931.	Com. Share Earnings. 1932.	1931.
Foster Wheeler Corp.	6 mo. June 30 *646,026	70,828	...	.03
Garlock Packing:	6 mo. June 30 41,282	125,338	.20	.62
General American Tank Car:	June 30 qtr. 390,000	1,271,000	h.52	h1.55
Goodyear Tire and Rubber:	6 mo. June 30 769,000	2,475,000	h1.02	h3.02
Kinney, G. R., Co.:	6 mo. June 30 50,509	4,221,770	p.06	1.06
Leasing, Inc.:	6 mo. June 30 *298,307	*220,545	...	...
Loft, Inc.:	6 mo. June 30 16,752	32,687	.52	.97
Kayser, Julius, & Co.:	6 mo. June 30 101,666	219,005	h.09	h.21
MacAndrews & Forbes:	6 mo. June 30 7,576	82,819	h.09	h.09
Mapes Consol. Mfg. Co.:	Yr. June 30... *1,329,529	507,360	...	.99
McLellan Stores Co.:	June 30 qtr. 127,315	212,569	h.30	h.54
McQuay-Norris Mfg. Co.:	6 mo. June 30 267,211	430,396	h.64	h1.10
Mead-Johnson & Co.:	6 mo. June 30 369,458	574,240	3.07	4.78
Murray Corp. of America:	12 mo. June 30 136,099	1538,019	...	...
National Air Transport:	6 mo. June 30 210,450	284,546	h1.84	h2.44
National Distillers Products:	6 mo. June 30 539,386	673,532	2.91	3.72
New Jersey Zinc Co.:	June 30 qtr. 327,945	234,118	...	.30
Newton Steel:	6 mo. June 30 1,126,417	29,135	...	.03
North American Car Corp.:	June 30 qtr. 72,904	203,674	.11	.31
Norwalk Tire & Rubber:	6 mo. June 30 66,154	321,253	.10	.49
Perfect Circle Co.:	6 mo. June 30 1319,429	1,726,021	.55	.88
Reo Motor Car:	June 30 qtr. 457,896	865,252	.25	.44
Rio Grande Oil Co.:	6 mo. June 30 1,078,999	1,726,021	.55	.88
Ritter Dental Mfg.:	June 30 qtr. *220,811	*130,144	...	...
Seaman Bros., Inc.:	6 mo. June 30 *346,943	*198,087	...	...
Spiegel, May, Stern Co., Inc.:	June 30 qtr. 42,931	115,838	...	...
Standard Oil Co. (Kansas):	6 mo. June 30 104,250	240,560	...	...
Thermoid Co.:	June 30 qtr. 64,516	...	...	...
Timken Detroit Axle Co.:	9 mo. June 30 103,665	...	...	...
United Piece Dye Works:	6 mo. June 30 151,527	494,662	.93	3.04
U. S. Gypsum Co.:	June 30 qtr. *586,905	*151,451	...	...
U. S. Playing Card Co.:	6 mo. June 30 *130,141	*572,283	...	...
Vanadium-Alloys Steel:	June 30 qtr. *2,058,583	*1,997,892	...	...
Vulcan Detinning Co.:	6 mo. June 30 *9,275	*1,997,892	...	...
Warner Bros. Pictures:	June 30 qtr. *107,515	*68,749	.16	.35
White Sewing Machine:	6 mo. June 30 *192,620	*143,105	.35	.77
Western Union:	Yr. June 30... 427,875	472,080	3.42	3.77
Yr. June 30... 427,875	472,080	3.42	3.77	...

## RAILROADS

Company.	Net Profit 1932.	1931.	Com. Share Earnings. 1932.	1931.
Alton Railroad:	7 mo. June 30 *996,344	*2,137,442	...	...
Atchafalaya, Topeka & Santa Fe Ry. Co.:	6 mo. June 30 *1,927,797	3,015,558	...	...
Central R. R. of N. J.:	6 mo. June 30 *720,752	196,141	...	...
Chicago & East Illinois Rwy.:	6 mo. June 30 *1,945,696	*1,907,429	...	...
Chicago & North Western:	6 mo. June 30 *7,154,008	*2,859,179	...	...
Chicago, Mil., St. Paul & Pac.:	6 mo. June 30 *1,158,179	*8,636,076	...	...
Chi., St. P., Minn. & Omaha:	6 mo. June 30 *1,888,802	*1,423,723	...	...
Florida East Coast Railway:	6 mo. June 30 *1,031,627	*303,823	...	...
Delaware & Hudson R. R. Corp.:	6 mo. June 30 *2,302,239	*558,978	...	...
Delaware, Lackawanna & Western:	6 mo. June 30 *1,350,606	943,370	...	...
Great Northern Rwy.:	6 mo. June 30 *8,891,219	*2,063,603	...	...
International Railway Co.:	6 mo. June 30 *84,960	29,854	...	...

American Security News:  
Bond Redemptions

## RAILROADS.

Company.	Net Profit 1932.	1931.	Com. Share Earnings. 1932.	1931.
Mahoning Coal Railroad:	June 30 qtr. 143,832	259,478	...	...
Missouri Pacific R. R. Co.:	6 mo. June 30 328,853	470,969	...	...
Nashville, Chatt. & St. L. Ry.:	6 mo. June 30 *456,087	*130,424	...	...
New York Central:	June 30 qtr. *9,222,297	4,662,209	.93	.90
Norfolk Southern Railroad:	6 mo. June 30 *563,553	*168,190	...	...
Northern Pacific Railway:	6 mo. June 30 *4,782,069	*885,017	...	...
Pittsburgh & Lake Erie Railroad:	June 30 qtr. 288,017	813,712	.33	.94
Rutland Railroad:	6 mo. June 30 25,253	12,055	p.28	p.13
Southern Pacific System:	6 mo. June 30 *5,479,048	2,157,685	...	...
Tennessee Central Rwy. Co.:	6 mo. June 30 *76,205	*37,994	...	...
Western Pacific Railroad Co.:	6 mo. June 30 *1,815,846	*1,728,103	...	...

## RAILROAD EARNINGS

Company.	1932.	1931.
Alton	1932.	1931.
July gross	\$1,171,036	\$1,764,592
Net operating income	7,297	194,597
Deficit after charges	135,061	83,149
Seven months' gross	8,311,979	11,068,702
Net operating deficit	7,556	*432,235
Deficit after charges	996,344	2,137,442
Central of Georgia	1932.	1931.
June net loss	305,075	72,439
Six months' net loss	1,532,645	160,729
Chicago, Burlington & Quincy	1932.	1931.
Current assets June 30	22,043,928	29,399,761
Current liabilities	9,887,632	11,733,483
Investment in stocks, bonds, &c.	5,054,082	5,003,676
Other than those of affiliated companies	...	...
Chicago & Eastern Illinois	1932.	1931.
June net loss	359,770	324,717
Six months' net loss	1,945,699	1,907,429
Current assets June 30	1,758,240	2,456,727
Current liabilities	7,870,294	5,636,286
Investments	5,881	324,162
Funded debt, due six months	38,000	129,000
Other than affiliates	...	...
Chicago, Milwaukee, St. Paul & Pacific	1932.	1931.
June net loss	3,272,962	1,112,086
Six months' net loss	14,158,179	8,636,076
Current assets June 30	25,411,193	37,313,706
Current liabilities	14,394,421	17,262,323
Investment in stocks, bonds, &c.	457,018	600,008
Funded debt, due six months	1,956,533	1,930,116
Other than those of affiliated companies	...	...
Chicago & North Western	1932.	1931.
June net loss	1,183,620	*61,521
Six months' net loss	7,154,008	2,859,179
Current assets June 30	25,065,337	25,968,687
Current liabilities	27,913,125	18,813,270
Investment in stocks, bonds, &c.	4,077,452	4,109,418
Funded debt, due six months	1,715,000	1,715,000
Income, other than those of affiliated companies	...	...
Chicago, St. Paul, Minneapolis & Omaha	1932.	1931.
June net loss	240,154	115,714
Six months' net loss	1,888,802	1,423,723
Current assets June 30	1,862,341	2,286,153
Current liabilities	11,340,422	8,970,433
Funded debt, due within six months	289,000	273,000
Delaware, Lackawanna & Western	1932.	1931.
June net loss	610,853	*233,103
Six months' net loss	1,350,806	*943,370
Current assets June 30	8,334,108	7,800,282
Current liabilities	6,308,794	14,364,657
Investment in stocks, bonds, &c.	39,684,049	39,356,310
Funded debt, due six months	29,000	...
Income, other than those of affiliated companies	...	...
Great Northern	1932.	1931.
June net income	*711,244	34,583
Six months' net loss	8,891,219	2,063,603
Current assets June 30	35,539,382	53,987,908
Current liabilities	22,300,575	25,865,325
Investment in stocks, bonds, &c.	8,485,987	7,339,357
Funded debt, due six months	1,158,000	1,250,000
June revenue included \$2,488,011 dividends from Chicago, Burlington & Quincy. Other than those of affiliated companies.	...	...
New York Central	1932.	1931.
June net loss	3,068,025	*942,214
Six months' net loss	11,061,149	*4,517,297
Current assets June 30	76,324,832	93,181,110
Current liabilities	107,537,160	94,832,360
Investments	48,138,636	45,388,246
Debt due in six months	5,912,000	2,462,000
Income, other than those of affiliated companies	...	...
New York, New Haven & Hartford	1932.	1931.
Current assets June 30	19,196,655	25,206,008
Current liabilities	21,786,655	24,968,397
Investment in stocks, bonds, &c.	26,960,165	24,061,684
Funded debt, due six months	1,075,000	1,202,000
Other than those of affiliated companies	...	...

## Northern Pacific

Company.	1932.	1931.
June net loss	1,003,796	*329,880
Six months' net loss	4,782,069	885,017
Current assets June 30	23,953,937	28,943,186
Current liabilities	10,556,065	14,183,773
Investments	7,043,628	6,586,207
Debt, due six months	450,000	1,450,000
Income, other than those of affiliated companies	...	...
Pittsburgh & Lake Erie (New York Central)	1932.	1931.
June net income	119,087	289,040
Six months' net income	585,966	1,615,284
Current assets June 30	7,457,423	9,838,713
Current liabilities	2,337,458	4,227,651
Investments	5,731	4,331
Debt, due six months	99,000	99,000
Other than affiliates	...	...
Rutland (New York Central)	1932.	1931.
June net income	235	*7,997
Six months' net loss	15,514	94,420
Loss	...	...
Southern Pacific	1932.	1931.
June net income	852,828	3,411,963
Six months' net loss	5,479,048	12,157,685
Current assets June 30	58,194,712	97,878,945
Current liabilities	29,851,705	35,336,801
Investment in stocks, bonds, &c.	12,306,331	18,233,901
Funded debt, due six months	2,948,873	4,517,911
Income, other than those of affiliated companies	...	...

## PUBLIC UTILITY EARNINGS

Company.	1932.	1931.
Alabama Water Service Company (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	\$820,087	\$853,077
Net earnings	293,144	415,501
Havana Electric Railway Company	1932.	1931.
Second quarter and first half year:	1932.	1931.
Second quarter gross	631,776	1,038,536
Net operating revenue	33,441	128,610
Gross income	34,046	129,795
Deficit before depreciation	122,660	26,857
Six months' gross	1,280,125	2,088,287
Net operating revenue	40,559	219,741
Gross income	41,562	222,277
Deficit before depreciation	272,742	91,061
After interest accrued for periods on 5% per cent gold debentures, series of 1926, interest on which has not been paid subsequent to March 1, 1931.	...	...
International Railway Company	1932.	1931.
Six months ended June 30:	1932.	1931.
Gross	3,431,761	4,315,728
Balance after taxes	503,442	631,109
Deficit after charges	84,960	*29,854
Surplus	...	...
New York Water Service Corporation (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	2,870,787	2,897,115
Net earnings	1,747,067	1,738,821
Ohio Water Service Company (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	537,105	603,725
Net earnings	276,104	325,607
Pacific Telephone and Telegraph Company System	1932.	1931.
Six months ended June 30:	1932.	1931.
Gross	48,923,310	53,099,792
Expenses and taxes	37,824,291	40,548,706
Operating income	11,099,019	12,551,086
Other income	173,584	265,400
Total income	11,272,603	12,816,486
Interest, rents, &c.	3,006,081	3,101,422
Net income	8,266,522	9,715,064
Preferred dividends	2,460,000	2,460,000
Common dividends	6,317,500	6,317,500
Deficit	510,968	*937,564
Surplus	...	...
Pittsburgh-Suburban Water Service Company (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	337,179	343,099
Net earnings	201,381	187,108
Sioux City Gas and Electric Company (American Electric Power System)	1932.	1931.
Twelve months ended July 31:	1932.	1931.
Gross	3,157,005	3,413,458
Balance after taxes and charges	1,073,443	1,229,247
Balance after preferred dividends	734,734	890,538
Before depreciation	...	...
South Bay Consolidated Water Company (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	538,566	509,217
Net earnings	317,655	274,721
Union Water Service Company (Federal Water Service System)	1932.	1931.
Year ended June 30:	1932.	1931.
Gross revenue	505,731	512,016
Net earnings	298,723	298,755
Western Union Telegraph Company (Report to Interstate Commerce Commission)	1932.	1931.
June gross	7,236,296	9,663,644
Net loss	37,470	11,005,908
Six months' gross	43,473,248	56,762,873
Net loss	1,134,648	14,229,221
After taxes and charges. †Net.	...	...

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

**A**NNOUNCEMENTS of bond redemption calls last week, both for the current month and for future dates, were of small denomination and few in number. The total for August is now \$50,069,000, compared with \$26,116,000 in July, and \$113,744,000 in August, 1931, for corresponding weeks.

The bonds called for retirement in August to date were classified as follows:

Industrial	\$15,667,000
Public utility	25,000
State and municipal	173,000
Foreign	40,150,000
Miscellaneous	54,000
Total	\$50,069,000

Argentine Republic, Port of Buenos Aires, \$49,000 of debenture 5s, due 1936, called for payment at par on Oct. 1, 1932, at the Bank of London and South America, Ltd., London.

Big Horn County, Mont., bonds 57-59, inclusive, of Valley Center Drainage District, called for payment at par at office of the County Treasurer, Hardin, Mont.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Aug. 16 and 18, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

Colorado Springs, Col., \$50,000 of refunding water 4s, due Feb. 16, 1934, Series 59, called for payment at par on Aug. 16, 1932, at office of the City Treasurer. Numbers called: \$500 denomination, A1-100, inclusive.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Aug. 16 and 18, 1932, at office of the City Treasurer or Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York.

Edgewater, Col., bond 8 of Sewer District 1 6s, due July 1, 1946, called for payment at par on Aug. 10, 1932, at the First National Bank, Denver, Col.

Great Britain and Northern Ireland







## News of Foreign Securities



**L**ONDON—British Government funds received fresh support Monday, after Saturday's holiday, and prices generally were substantially higher in expectation of an early favorable announcement of the conversion loan result. The markets otherwise were irregular.

Internationals, however, fell sharply at the opening, with industrials easing in sympathy, but in the afternoon the tone was much better. International Nickel and Cables and Wireless recovered. Textiles were easier on the labor outlook and rayons were lower. Oils opened dull, but quickly developed a firmer tendency, with recovery by Lobitos a feature. Mining stocks were dull in early trading, but improved later. The Rhodesians were quiet but firm.

Credit was plentiful at one-half of 1 per cent and discounts were steady. Silver recovered to 18½d an ounce for both spot and forward on buying from China. Foreign exchange was quiet with sterling on New York firm at \$3.48.

On Tuesday, the stock markets were greatly heartened by the overwhelming success of the war loan conversion. Gilt-edge securities leaped forward in the morning and soon confidence spread to all sections of the exchange. The assented war loan jumped above par, although it later reacted slightly to 99½%.

Continued buoyancy in Wall Street strengthened transatlantic industrials, such as Radio Corporation, United States Steel and Hydroelectric. British industrials gained all along the line, but textiles were dull on prospects of a cotton mill strike next week. Rubbers were firm, with the commodity rising to 2 17-32d a pound.

Among the oils Lobitos shot up 7s 6d to 46s 4d on a report that a return on the capital was possible soon. A big demand pushed up coppers in expectation of an early rise in the price of the commodity.

Plenty of short credit was available in Lombard Street at one-half of 1 per cent. Three-month bills were quoted at eleven-sixteenths of 1 per cent, but little business was done. Japanese yen continued weak in the foreign exchange market. Sterling improved slightly to \$3.49.

The following are closing prices on the London Stock Exchange on Aug. 16, with net changes from prices on Aug. 9:

	Price	Net Change
Anglo-Dutch	8s 3d	3d
Anglo-Foreign	12½	½
Babcock & Wilcox	44½	½
British-American Tobacco	44½	½
British Celanese	8s 4½d	4½d
Bwana M'Kubwa	3s 9d	9d
Cables & Wireless	23½	½
Do B	9½	½
Carreras	15½	½
Celanese Corp. of Am.	16s 10½d	10½d
Courtaulds	11½	½
De Beers	13½	½
Distillers	49s 3d	4½d
Dunlop Rubber	14s 3d	3d
Elec. & Mus. Ind.	15s 10½d	10½d
Ford, Ltd.	20s 8d	8d
Hudson Bay	21s	1s
Imperial Chemical	18s 4½d	4½d
Imperial Tobacco	92s 6d	1s 10½d
London Midland Railway	114½	½
London Underground	18s 1½d	1½d
Mexican Eagle	7s 4½d	4½d
Mining Trust, Ltd.	4s 6d	6d
Rand Mines	11s 6d	6d
Rhodesian Ang.-American	11s 6d	6d
Rhokana Corp.	44½	½
Rio Tinto	117½	½
Royal Dutch	118½	½
Selfridge Stores 6% pf.	22s 6d	6d
Shell T. & T.	12½	½
Trinidad Leasehold	31s 10½d	10½d
Unilever, ordinary	21½	½
United Havana Ry. ordinary	13	3
United Molasses, Ltd.	9s	2s 3d
Vickers	6s 7½d	7½d
Woolworth	57s 6d	6d
British War Loan 5s	110½	½
Do 4½s	110½	½
Do 4s, 1928-30	110½	½
Do 4s, 1929-31	110½	½
*Per cent of par.		2

## Berlin

Because of political uncertainty the Boerse was inactive and predominantly weaker in the first half of last week. Farbenindustrie potashes sold at Berlin and power and light and Rhenish Westphalian electricity shares were bought. Later there was a recovery, particularly in steel and coal stocks and in Hamburg-American and North German Lloyd (Norddeutscher Lloyd) shares, and on Friday there was a sharp general advance, led by the electricals on the basis

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 13, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,525,000	\$2,036,000
Previous week	14,086,000	2,135,000
Same week in 1931	13,680,000	937,000
Year to date	476,173,600	49,141,000
1931 to date	519,494,000	44,957,000

	Hgh.	Low.
10 Foreign Government Bonds	93.15	92.59

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	101¼	101¼-101¾	103¼-95½	101¼-101¾
British con. 2½s	71¾-69	72¾-72	73¾-54¾	57¾-57¾
British 4½s	102¼-102	102¼-102¼	103¼-95½	99¼-99¼
French rentes (in Paris)	81.60-80.20	82.10-80.90	83.40-72.80	88.30-87.70
French W. L. (in Paris)	99.80-99.00	98.70-98.60	100.50-95.00	104.20-103.70

of plans for further electrification of the Swiss railroads.

Bonds were irregular, with public loans generally weaker, although some municipal and industrial issues advanced. Approximate prices of dollar bonds were: Vereinigte Stahlwerke, 45; Gelsenkirchen, 70; Berlin Electricity Works, 69; Rhenish Westphalian Electricity 6s, 67; Rentenbank of 1960, 64; Prussian 6s, 58, and Bavarian 6½s, 65.

On Monday, although the investing public was still extremely reserved and practically absent from the market, the movement of stocks was upward on the Boerse. Speculating interests were optimistic and expressed the conviction that Hitler would be able to suppress any illegal actions on the part of his followers. The government's scheme of

creating work, which is approaching completion, gave another stimulus and there were also reports that July orders among the machinery and other industrial groups had improved. The advances rarely exceeded 1 per cent, however, and the bond market was quiet.

The investing public finally returned to the Boerse on Tuesday, causing a somewhat accelerated advance in stocks which had been rising gradually in recent days. Gains of 3 per cent were not unusual. Banks tried to lead the public to buy securities which they believe to be well founded because of apprehension that it might put its money in low-priced stocks which the banks regard as having lost all value. Farben was neglected, the electricals being chiefly benefited by the rise. The turnover in

## Europe From an American Point of View

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that Hitler, whether through wisdom or lily-liveredness, is not so minded at all, that Mussolini's cue is not for him. Let's credit him with discretion. Most likely a Nazi attempt to seize the power would be a bloody and horrible affair; but apparently the government has made the most thorough arrangements against such a contingency, apparently the loyalty of the Reichswehr to the government is assured, and the likelihood of success of such a Nazi effort seems of the very slimmest. It is, of course, conceivable (as anything is conceivable) that the government is in cahoots with Hitler; but I for one am unable to entertain so grotesque a conception.

Poor Hitler is on the horns of a dilemma such as never was. If he refuses to go the limit, 'tis more than likely that his extremists will repudiate and split (presumably ruin) his movement. And what is this we hear? That about 30 per cent of the Nazis are really Communists temporarily in the movement as promoting dislocations the upshot of which should be favorable to Communist hopes. It sounds plausible.

Anyway, the latest dispatch is reassuring, to the effect, namely, that Hitler has temporarily demobilized his storm detachments ("a two weeks' vacation") and has indefinitely postponed a conference of Nazi party leaders scheduled for the 16th.

'Tis said that a decree is ready which should place all Germany in a state of emergency.

The Reichsbank's statement as of Aug. 8 showed the following: Gold coin and bullion decreased 3,255,000 marks; reserve in foreign currencies increased 3,524,000 marks; notes in circulation de-

creased 144,784,000 marks; ratio of reserve to outstanding circulation 23.4 per cent, as against 22.5 per cent on July 30; total gold holdings 762,961,000 marks, as against 766,216,000 on July 30.

July bankruptcies totaled 629, below the peak in October, 1931, by 57 per cent. Exports of pure potash by the potash syndicate in the first half of this year totaled 200,183 tons, as against 244,260 for the corresponding period of 1931, and 541,032 for the corresponding period of 1929.

The rate of industrial production in the middle of 1932 is officially estimated at 53.8 per cent of that of a twelvemonth previous.

July pig-iron production was 294,485 tons, as against 569,201 for July, 1931.

## SPAIN

THE most picturesque development of the seven days was a royalist uprising in Spain supported by certain elements of the army and the Civil Guards and headed by General José Sanjurjo, with its centre at Seville. It was soon quelled, General Sanjurjo taking flight and the revolting forces affirming return of their allegiance to the Republic. It was proposed, I believe, to make Prince Juan Carlos, third son of Alfonso, King; this young gentleman is now a cadet in the British Navy. General Sanjurjo was captured just short of the Portuguese border. He was once High Commissioner of Morocco and was an official of the Primo de Rivera régime. It was a fantastic affair of ancient Iberian bouquet. The casualty list apparently totaled only about ten dead and a hundred wounded. But it was a godsend to some of our newspapers. It is to be hoped that the resulting demonstrations in favor of the Republic were genuinely significant.

Siemens & Halske and A. E. G. amounted to 500,000 marks. Bonds improved slightly.

The following are closing prices on the Berlin Stock Exchange on Aug. 16, with net change from prices on Aug. 9:

	Pct. of Net Par.	Ch'ge
Allg. Elektr. Ges.	33	+5
Berliner Handels Gesellschaft	88	-1
Commerz. und Privat-Bank A. G.	53	+20
Deutsche Bank und Disconto Ges. (new stock)	75	
Deutsche Erdöl	74	+2
Dresdner Bank	62	
Gesfuere	65	+4
I. G. Farbenindustries	89	+2
Kapag	41	+1
Mannesmann Roehren	17	+2
North German Lloyd	127	+2
Reichsbank	127	+2
Rheinische Braunkohle	173	+4
Siemens & Halske	131	+8
Salsdethfurt	172	+8

## Paris

The Bourse was generally steady again last week, but the advance movement was not so regular and was interrupted on Wednesday by a rather strong reaction. Developments in the market closely follow those of Wall Street. However, transactions were very quiet, as, owing to the holidays, many professionals were out of town.

On Tuesday the market's trend was definitely upward, and the mid-month liquidations were accomplished under the most favorable conditions at the session of the Bourse, which reopened after having been closed three days. Monday's improvement in Wall Street and the market's rise Tuesday on the London Stock Exchange were stimulative influences. Trading, however, was the most active in the international stocks, including Rio Tinto Coffee and Royal Dutch Oil.

French rentes were higher, closing as follows: The 3 per cents, 82; 1918 4s, 94.50; 1920 amortizable 5s, 124.25; 1928 5s, 100.20; 1920 6s, 101.35; 1927 6s, 104.15.

Investors are still cautious and hesitate to purchase securities despite the recent rise. This is explained by the fact that the Wall Street revival may have been too rapid and the influence of various factors, such as the advance in the price of agricultural products and the organization of the Commodities Credit Corporation, may have been overestimated.

The following are closing prices on the Paris Bourse on Aug. 16, with net change from prices on Aug. 9:

	Francs.	Net Ch'ge.
Banque de France	11,500	-100
Banque de Paris et des Pays Bas	1,690	+10
Compt'r Nat d'Escompte de Paris	1,190	-10
Credit Foncier de France	4,450	+60
Credit Lyonnais	2,110	+2
Societe Generale Foncier	197	
RAILROADS		
Canadian Pacific	363	+10
Nord	1,480	
PUBLIC UTILITIES		
Compagnie Generale d'Electricite	2,240	-40
Distribution d'Electricite a Paris	2,180	-70
Eau Lyonnaise	2,360	-20
Gas Lebon	770	-10
Union d'Electricite	870	
INDUSTRIALS		
Air Liquide	900	+100
Coty, Inc.	220	
Etablissements Kuhlmann	510	
French Line	81	-5
Galleries Lafayette	88	-2
Paris-France	1,070	-10
Pechiney	1,410	+20
Societe Andre Citroen	450	+10
Societe Francaise Ford	116	+2
OIL		
Royal Dutch	1,620	+60
CANAL		
Suez	14,200	
MINES		
Mines des Lens	480	-10
Mines des Courriers	380	

## Geneva

The following are closing prices on Aug. 16:

	Swiss Frs.
American European Securities	43
Do pf.	345
Banque d'Escompte Suisse	115
Cie Sued. des Allum. B.	12
Credit Suisse	548
Hispano Amer. d'Elec.	785
Italo Argon. d'Elec.	84
Kreuger & Toll part. deb.	1
Motor Columbus	254
Nestle & Anglo-Swiss Milk	532
Societe de Banque Suisse	503
Ste. Meridionale d'Elec.	197
Swiss Fed. 3½s, 1932-62	96.20
Swiss Fed. R. R. 3½s, 1899-62	99.25



# Stock Transactions—New York Stock Exchange

Total Sales 23,595,430 Shares

For Week Ended—

Saturday, Aug. 13

FOR WEEK ENDING									
1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
High	Low	High	Low	High	Low	High	Low	High	Low
120	120	120	120	120	120	120	120	120	120
120	120	120	120	120	120	120	120	120	120
120	120	120	120	120	120	120	120	120	120
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Saturday Aug 13

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Saturday, Aug. 13

1930										1931										1932										1933										1934										1935										1936										1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030									
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1-As reported by Standard Statistics Company of New York. Full face-A-Calendar year 1931 or corresponding fiscal year. Light face-A-Calendar year 1930 or corresponding fiscal year.  
 2-Blank means figures not available.  
 3-Number of tables covered by latest interim report.  
 4-On all classes of preferred combined.  
 5-Including loss on sale of securities.  
 c-On common and Class B combined.  
 d-Deficit.  
 e-Class A and B stocks combined.  
 f-Including profit on gas properties sold.  
 g-On prior preferred combined.  
 h-On common and preferred combined.  
 i-Before depletion.  
 j-Preliminary.  
 k-On common and Class A combined.  
 w-Weeks.



Friday, August 19, 1932

THE ANNALIST

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For Week Ended—

Saturday, Aug. 13

Saturday, Aug. 13, 1934									
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									
Rate		Rate		Rate		Rate		Rate	
Per Share		Per Share		Per Share		Per Share		Per Share	
Shares									
Listed		Listed		Listed		Listed		Listed	
1930		1931		1932		1933		1934	
High	Low	High	Low	High	Low	High	Low	High	Low
Week's Range									
Aug. 13		Aug. 13		Aug. 13		Aug. 13		Aug. 13	
High	Low	High	Low	High	Low	High	Low	High	Low
Last Dividend									



## For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 13

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	53
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 13

1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		27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## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina (reac.) 4s, 1954.....	33	37
Belgian Restoration 5s, 1934.....	20 1/2	23 1/2
Do premium 5s, 1935.....	22 1/2	25 1/2
Bolivia 6s, 1940.....	2	6
Brazil Govt. 4s, 1889.....	9	12
Do 4 1/2s, 1888.....	9	12
Do 4s, 1900.....	9	12
Do 5s, 1913.....	10	13
Do 5s, 1895.....	10	13
Do 5s, 1910.....	8	11
British Fund 4s, 1912.....	71	73
British Nat. W. L. 5s, 1925-47.....	71	73
British Victory 4s, Sept., 1919.....	71	73
Brit. Consols, 2 1/4s.....	37	40
Buenos Aires 5s, 1915, £10 pieces.....	35	32
Do 5s, 1915, 50 pieces.....	35	35
Canadian 5s, 1937.....	97	98 1/2
Do 5 1/2s, 1933.....	88 1/2	94 1/2
Chile 5s, 1911.....	5	13
Costa Rica 5s, 1911.....	15	22 1/2
Costa Rica 5s, 1918.....	15	22 1/2
French Govt. 4s, 1917 (francs 1,000) 3 1/2s.....	36 1/2	37 1/2
Do 5s, 1931 (francs 1,000).....	38	39 1/2
French Loan 5s, P, 1920.....	47 1/2	49
Do 6s, P, 1920.....	38 1/2	40
Do 6s, 1922.....	38	39 1/2
Greek Govt, 1914 (£20).....	30	30
Guatemala 8s, 1945.....	25	40
Italian War Loan 5s, 1920.....	41	43
Midland Railroad 4s, 1860.....	32 1/2	34 1/2
Norfolk & Western (London) 4s, 1906.....	17	18 1/2
Do 6 1/2s, 1944.....	170	180
Paris Orleans Railroad 6s, 1956.....	37	39
Pollish 5 1/2s cv. loan (100 zlotys).....	2	4
Prague 4s, 1919 (1,000 kr.).....	17	20
Rumanian 4s, 1922.....	13	18
Russian 4 1/2s rented.....	13	18
Do 5 1/2s (m. r.), 1915-16.....	13	1 1/2
Salvador 7s, 1957.....	12	18
Sao Paulo (Brazil) 8s, 1936.....	75	125
Uruguay 5s, 1915.....	12	20
Do 5s, 1919.....	15	25
*Par 100 zlotys, 11,000 francs.....		

### PUBLIC UTILITIES—BONDS

Amer. States Public Serv. Co., 1933.	42	45
Assoc. Tel. Util. Co., 1941.	22	26
Central Gas & Elec. Int. 515a, 1946.	37	41
Ch. C. O., 1946.	87	101
Columbia Elec. Power Co., 1947.	95	100
Cons. Traction Co., 1933.	63	65
Dallas Gas Co., 1941.	86	..
Fla. Elec. Co., 1950.	70	75
Gas & Elec. of Ber. Co., 1949.	98	103
Hudson County Gas Co., 1949.	90	101
Jersey City, Pub. & P. Co., 1942.	28	30
Los Angeles Gas & Elec. Co., 1941.	101	103
Louisville Gas & Elec. Co., 1937.	95	100
Minneapolis Gen. El. Co., 1934.	1009a	1023a
Mountain States Power Sys. El. 5s, 1938.	61	62
Do 1938.	71	72
Newark Cons. Gas Co., 5s, 1948.	99	101
No. Jersey Ry. Co., 1948.	99	..
North Texas Elec. Co., 1940.	101	103
Oklahoma Gas & Elec. Co., 1940.	76	78 1/2
Petersen Railway 5s, 1944.	30	..
St. Paul Gas Lt. Co., 1944.	98	101
Do 1946.	103	106
San Diego Gas & Elec. Co., 1947.	94a	86 1/2
Do 6s, 1947.	101	102
Do 5s, 1939.	101	102 1/2
South Jersey Gas & Elec. Co., 1947.	94	95
United Elec. of N. J., 4s, 1949.	92	94
United Public Serv. deb. 6s, 1933.	2	5
Win.-Minn. L. & P. 1st 5s, 1944.	75	80
Winn. Pub. Serv. Co., 1942.	87	89
Do 1st ref. 6s, 1952.	85	88

## INDUSTRIAL AND MISCELLANEOUS

## —BONDS

Adams Express 4s, 1947.....	49	
American Meter 6s, 1946.....	76 1/2	83
American Tobacco 4s, 1951.....	90 1/2	
American Tobacco 4s, 1951.....	90 1/2	
American Wire Fabric 1st 7s, 1942 40	50	50
Bear Mountain-Hudson River Bridge		
7s, 1953.....	74	79
Buffalo 4s, 1946.....	61 1/2	63 1/2
Chl. Stock Yards 5s, 1961.....	83	
*Consol. Mach. Tool 7s, 1942.....	8	13
Consol. Tobacco 4s, 1951.....	88	
7s, 1953.....	2	6
*Equitable Office Bldg. 6s, 1952 40	53	53
Gt. Brit. & Can. Inv. Corp. 4 1/2s, '50 26	38	38
*Haydon Corp. 5s, 1938.....	74	10
Hoboken 5s, 1946.....	59	
Journal of Commerce 4s, 1947.....	52	
Loew's New Brd. Prop. 1st 6s, 1945 50	66	66
Merchants Refrig. 6s, 1937.....	80	
New Orleans Gt. N. R. 5s, 1955 13	16	16
N. Y. & Hoboken 4s, 1946.....	77	
N. Y., Phil. & Norfolk 4s, 1948.....	75	
New York Shipbuilding 5s, 1948.....	60	70
Piedmont N. Railway 5s, 1954.....	62	70
Rockwell 6s, 1946.....	49	50
61 Broadway 1st 5 1/2s, 1950.....	49 1/2	54 1/2
Southern Indiana Railway 4s, 1951 43	46	46
Southern Wells T. 6 1/2s, 1943.....	47 1/2	49
Tokio Term. R. 4 1/2s, 1947.....	67	67
U. S. Steel 5s, 1951.....	114	
Ward Baking 1st 6s, 1937.....	82	85
*Wetherbee-Sher. 6s, 1944.....	51	51
Woodward Iron Works 4s, 1946.....	37	38
*Selling flat due to default on interest		

### BOSTON BANK STOCKS

Boston Safe Deposit & Trust (116).....	280	..
First National (2).....	30%	32½
Merchants National (16).....	230	..
National Rockland Bank (3,20).....	40	45
National Shawmut Bank (2).....	27½	29
New England Trust (30).....	400	..
Second National (4).....	77	82
State Street Trust (12).....	250	..
Includes extra.		

### N. Y. TRUST CO.—STOCKS

Bank of Com. Italy.....	144	154
Bank of New York & Trust (14).....	270	280
Bank of Sicily.....	15	17
Bankers Trust Co.....	657	673
Bronx County (1).....	39	39
Brooklyn Trust (10).....	183	200
Central Hanover (7).....	135	139
Central Bank and Trust (1.80).....	364	364
Clinch.....	27	27
Continental Bank and Trust (1.40).....	47	115
County (1.20).....	17	19
Corn Exchange (4).....	65	68
Empire Trust (1.60).....	26	28
Fidelity (32).....	220	250
Guaranty Trust (20).....	220	250
Irving Trust (1.60).....	214	224
Kings County (80).....	2,000	2,100
Lawyers' Title & Guar. (4).....	55	60
Manufacturers (2).....	26	30
Mercantile.....	2	4
New York Trust (5).....	904	924
Title Guarantees & Trust (3.20).....	43	46
Underwriters Trust.....	7	8
United States Trust.....	1,395	1,495
Includes extra.....		

## NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Phase (2) .....	364	384
Commercial (8) .....	126	126
Fifth Avenue (44) .....	1,150	1,250
First National (100) .....	1,400	1,560
Manhattan (2) .....	29	31
Metropolitan Bank .....	39	41
National City (2) .....	464	484
National Safety .....	8	8
Public National (2) .....	294	314
Sterling .....	11	14
Textile (2) .....	34	36
Trade .....	29	31
Yorkville .....	29	30

**PHILADELPHIA BANK STOCK**

Central Penn. National (2.40).....	25	27
City National Bank & Trust (3).....	19	23
Corn Exch. Nat. Bk. & Tr. Co. (5) (40)	40	43
Fidelity-Philadelphia Trust (24).....	345	365
First National Bank (30).....	220	235
Girard Trust, new (4).....	79	85
Integrity Trust (2).....	14	16
Philadelphia National Bank (5).....	62	64
Pennsylvania Co. for Ins. (3).....	41½	43½
Real Estate Land Title & Trust (16)	16	18
Provident Trust (2).....	33	35½
Second National (2).....	20	24
Tradersmen's Nat. Bank & Tr. (12).....	115	125

\* Includes extra.

## FEDERAL LAND BANKS—BOND

Rate.	Maturity.	Bid.	Ask.
4 1/2	Dec., 1933-32	100	100 1/4
4 1/2	May, 1942-32	91	91 1/4
4 1/2	Jan., 1943-31	91	91 1/4
4 1/2	Jan.-July, 1935-35	89 1/4	90 1/4
4 1/2	Jan.-Jan., 1935-35	89 1/4	90 1/4
4 1/2	Jan. 1936-36	89 1/4	90 1/4
4 1/2	July, 1933-33	90 1/4	91 1/4
4 1/2	Jan. 1934-34	90 1/4	91 1/4
4 1/2	Jan., 1937-37	86 1/4	86 1/4
4 1/2	Jan., 1937-37	86 1/4	86 1/4
4 1/2	Nov., 1938-38	86 1/4	86 1/4
4 1/2	May, 1938-38	82 1/4	83 1/4
4 1/2	Nov., 1937-37	82 1/4	83 1/4

## INVESTMENT TRUST—STOCKS

Key.	Fixed or Unit Type.	Bid.	Offer.
	Administered Fund .....	11 1/2	12 1/2
	American Banknotes .....	1 1/2	2 1/2
	American Composite-Tr. Shares .....	2 1/2	3 1/2
	Assoc. National Shares .....	3 1/2	4 1/2
	Assoc. State Bank Shares .....	3 1/2	4 1/2
	Basic Industry .....	2	3
	Collateral Trust Shares, A. ....	3 1/2	4
	Corporate Trust Shares .....	1 1/2	1 3/4
	Do B .....	1 1/2	1 3/4
	Cumulative Trust Shares .....	3	4
	Deposited Bank Shares, A. ....	2 1/2	3 1/2
	Deposited Bank Shares, New York .....	2 1/2	3 1/2
	Deposited Bank Shares, New York .....	2 1/2	3 1/2
	Diversified Trustee, A. ....	7 1/2	8 1/2
	Do B .....	6	7
	Do C .....	2 3/4	3 1/2
	Do D .....	2 3/4	3 1/2
	First Commercial Shares .....	1 3/4	2 1/2
	Five-Year Fixed Shares .....	2 1/2	3 1/2
	Fixed Trust Shares, A. ....	6 1/2	7 1/2
	Do B .....	6 1/2	7 1/2
	Fundamental Trust Shares .....	3 1/2	4 1/2
	Do B .....	3 1/2	4 1/2
	Independence Trust Shares .....	2 1/2	3 1/2
	Leaders of Industry, A. ....	2 1/2	3 1/2
	Do B .....	2 1/2	3 1/2

## INSURANCE STOCKS—Continued

Key.	American Constitution	Bid.	Offer.
	American Equitable, new	3	10
	American Home	3 1/2	6
	Amer. Insurance of Newark (50c)	9 1/2	10
	American Reinsurance (2)	16	20
	American Surety	18	28
	Automobile (1)	15	17
	Baltimore American	2 1/2	4
	Boston Insurance (16)	310	350
	Carolina	73	11 1/2
	City of New York	3	11 1/2
	Colonial State Fire	4 1/2	6
	Columbian National Life (8)	110	123 1/2
	Continental Casualty	9	11
	Continental Life (1.25)	39	9
	Constitution	6 1/2	9 1/2
	Consolidated Indemnity	2 1/2	3 1/2
	Cosmopolitan Fire, new	8	11 1/2
	Eagle	3 1/2	4 1/2
	Excelsior	3 1/2	4 1/2
	Federal, new (2)	34	38
	Fidelity & Deposit (4)	40	45
	Firemen's (Newark) (80c)	9 1/2	10 1/2
	Frederick Fire (1)	13 1/2	14 1/2
	General Alliance	4	6
	Glens Falls (1.00)	27	29
	Globe & Republic	6 1/2	9 1/2
	Globe & Rutgers	80	90
	Great American	6 1/2	9 1/2
	Great American (1)	11 1/2	13 1/2
	Halifax (1.20)	9 1/2	11 1/2
	Hanover (1.60)	22	24
	Hartford (2)	34	36
	Hartford S. B. (1.60)	43	46
	Harmonia Fire	8	10
	Home Insurance Co. (N. Y.) (1)	14 1/2	16
	Home Fire Secs.	14	24
	Homestead	5	6
	Importers & Exporters (75c)	5	8
	Independence Indemnity, new	2 1/2	4 1/2
	Kansas City Life (16)	350	450
	Kentucky	24	24 1/2
	Lincoln Fire	24	24 1/2
	Lloyd's Casualty	14	24
	Majestic Fire	2	2 1/2
	Majestic Casualty, new	2	2 1/2
	Mass. Bonding & Insurance	22	27
	Merchants & Manufacturers	4	7
	Missouri-State Life	8 1/2	9 1/2
	National Casualty (40c)	5	7
	National Life	3 1/2	4 1/2
	National Union	21	26
	National Fire (2)	34	36
	New Amsterdam Casualty (2)	15 1/2	17 1/2
	New Brunswick Fire	9	11
	New York	6 1/2	9 1/2
	New England Fire	8	13
	New Hampshire Fire (12)	37	45
	New Jersey	8	12
	New River	37	45
	Northwestern National (5)	73	80
	Phoenix Insurance (2)	44	46
	Preferred Accident, new	6 1/2	11 1/2
	Providence Washington	16 1/2	18 1/2
	Public Fire	10	14 1/2
	Public Indemnity	1	1 1/2
	Reliance Insurance (Philadelphia)	1 1/2	2 1/2
	Rhode Island, new	2 1/2	4 1/2
	St. Paul	100	100
	Security (1.40)	21	23
	Springfield Fire & Marine (4.50)	52	57
	Standard Accident	15	45
	Standard	15	45
	Sun Life (Canada) (15)	8	8
	Sun Life (Canada)	310	360
	Travelers (16)	390	405
	United States Fidelity & Guar.	5	7
	United States Fire (40c)	14	16

Westchester .....	9%	11
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RAILROADS—STOCKS			
(Guarantor, if any, in parentheses.)			
Key.	Stock.	Div. in \$.	Bid. Offer.
1	Alabama Great Southern.....		14 18
1	Do pf.....	3	15 35
1	Ala. & Vicksb. Ill. Cent.....	4	45 50
1	Ala. & Susq. (D. & H.).....	11	130 145
1	Beech Creek (N. Y. Cent.).....	2	27 30
1	Boston & Alb. (N. Y. C.).....	8.75	95 100
1	Boston & Prov. (N. Y. C.).....	12.5	135 140
1	Canada So. (N. Y. C.).....	3	40 45
1	Car. Clinch & Ohio (L. & N. Atl. C. L.).....	4	48 55
1	Do.....	6	58 65
1	Chicago, Burlington & Quincy	6	70 100
1	Chi. Ind. & Louisville com.....		50 50
1	Do pf.....		25 25
1	Cincinnati & Ind. R. of N. J. pf.	8	100 125
1	Cleve., Cin. Ch. & St. L. pf.		
1	(N. Y. C.).....	5	57 65
1	Cleve. & Pittsburgh (Penn.)	3.50	56 65
1	Do (Penn.).....	2	27 32
1	Delaware (Penn.).....	2	27 32
1	Ga. R. R. & Bkg. (L. & N. Atl. C. L.).....	10	110 125
1	Ill. Cent. L. L. (Ill. Cent.).....	11	32 36
1	Lackawanna R. R. of N. J. (D. L. & W.).....	4	53 58
1	Michigan Cent. (N. Y. C.).....	50	600 800
1	Mississippi Central.....		15 15
1	Min. St. P. (M., St. P. & S. S. M.).....	4	10 15
1	Mobile & Birm. pf. (So. Ry.)	4	15 30
1	Morris & Essex (D. L. & W.)	3.875	53 54
1	N. Y. & Harlem & West. (D. L. & W.).....	5	58 63
1	N. Y. & Harlem (N. Y. Cent.)	5	118 130
1	Northern Central.....	4	58 63
1	Okla. & Okla. (T. Haven).....	7	80 85
1	Oswego & Syr. (D. L. & W.)	4 1/2	50 55
1	Pitts., Beas. & L. E. pf. (U. S. Steel).....	3	50 55
1	Do com. (U. S. Steel).....	3 1/2	26 30
1	Pitts., Ft. W. & Chi. (Penn.).....	7	105 105
1	Do pf. (Penn.).....	7	130 136
1	Rensselaer & Sar. (D. & H.)	7	95 105
1	St. Louis & Ind. R. pf. (Term. R. R.).....	6	93 100
1	Do 2d pf. (Term. R. R.).....	3	45 50
1	Tunnel R. R. of St. Louis (Term. R. R.).....	6	93 100
1	United N. J. Railroad & Canal (Penn.).....	10	180 190
1	Valley (D. L. & W.).....	5	60 65
1	Vicksb. & Brea. & Pac. pf. (Ill. Cent.).....	5	40 50
1	Do com. (Ill. Cent.).....	5	40 50
1	Virginia Railway.....	6	40 50
1	Warren (D. L. & W.).....	3 1/2	42 47
1	W. Tenn. & Tenn. R. R. pf.		

### PUBLIC UTILITIES—STOCKS

	Bid.	Offer.
Arkansas Power & Light 7% pf. ....	65	..
Assoc. Gas & Elec. orig. pf. (1.75) ..	8	11
Do pf. (3.25) .....	10	13
Do pf. (3.50) .....	11	15
Atlantic City Elec. pf. (6) .....	93	96½
Bangor Hydro Elec. 7% pf. ....	90	95
Birmingham L. H. & P. pf. (6) ..	88	..
Birmingham Elec. pf. (7) .....	64	..

## PUBLIC UTILITIES STOCKS—Cont.

Key.	Bid.	Offer.
Central Maine Power 6% pf.	75	80
Do 7% pf.	81	85
Central Power & Light 7% pf.	50	53
Central Public Service pf.	24 1/2	5
Cleveland Elec. Illum. 6% pf.	98	100
Do B. P. Light & Power pf.	89	92
Do B. 6 1/2% pf.	59	59
Consumers Power 6% pf.	89	91
Do 6.66% pf.	90	90
Cons. Reaction Power & Light 6% pf.	90	25
Dayton Power & Light 6% pf.	88	88
Derby Gas & Elec. pf. (7).	33	38
Essex & Hudson Gas (8).	130	130
Foreign Light & Power (8).	90	95
Gas Elec. Bergen (5).	90	95
Hudson Gas Company (8).	130	130
Idaho Power pf. (7).	79	82
Janetice Power 7% pf.	32	32
Janica Water Service (5).	43	46
Jersey Cent. Power & Light 7% pf.	73	76
Kansas City Public Service pf.	14 1/2	4
Kansas Gas & Elec. 7% pf.	81	83
Kentucky Sec.	225	225
Do pf.		30
Kings County Light 7% pf.	87	
Long Island Light 7% pf.	73	78
Los Angeles Gas & Elec. pf.	90	90
Metropolitan Edison pf. (6).	52	54
Do 7% pf.	56	
Missouri Public Service pf.	5	15
Mt. River Power & Light 7% pf.	71	71
Mountain States Power pf. (7).	35	
National Public Service pf., A.	14 1/2	4
Nebraska Power 7% pf.	95	96
Near, Conn. Gas.	95	90
N. J. Power & Light 6% pf.	55	65
New Orleans Public Service 7% pf.	51	52 1/2
Oklahoma Gas & Elec. 7% pf.	65	65
Do pf. (10).	12	12
Do prior pf. (7).	22	25
Do pf. (6).	11	
Pacific Power & Light pf. (7).	58	22 1/2
Pacific Gas & Elec. pf. (1).	22	22 1/2
P. nn. Power & Light 7% pf.	95	98
Piedmont & No. Rwy. 4%.	18	24
Puget Sound F. & L. pr. pf. (5).	42	44
Sioux City Gas & Elec. pf. (7).	72	79
Somerset U. Mid. L. (4).	72	74
Southern Cal. Edison pf., A (1.75).	24 1/2	25 1/2
Do pf., B (1.50).	23	24
Southwestern Edison & Light Co. (1).	132	132
Southern Colorado Power, A (1).	4 1/2	5 1/2
Do pf. (7).		75
Tennessee Electric Power 6% pf.	68	71
Texas Power & Elec. 7% pf.	84	80
Toledo Edison 7% pf.	68	
United Gas & Elec. Conn. pf. (7).	45	
Utah Power & Light pf. (7).	47	50
Utah Gas & Elec. pf.	94	94
Utilitie. Power & Light 7% pf.	29	33 1/2
Wash. Railway & Elec. pf. (5).	77	81

## INDUSTRIAL AND MISCELLANEOUS STOCKS

—STOCKS  
Alpha Portland Cement of (

American Book (7).....	60	65
American Hard Rubber.....	6	10
American Manufacturing.....	9	15
Do pf.....	8	12
American Meter Co.....	5	13
Babcock & Wilcox (2).....	34	38
Baker (J. T.).....	9	13
Barrett (J.) & Sons.....	20	24
Do pf.....	20	40
Bohach (H. C.) pf. (7).....	70	..
Bon Ami Co., B (22%).....	17	24
Brunswick-Saika-Colliender pf.....	21	..
Butler & P.....	3	5
Canadian Celanese.....	4	8
Do pf.....	43	47
Carnation Co. pf. (7).....	78	83
Clifford Coal.....	2	5
Do pf.....	25	30
Colts Patent Fire Arms (1).....	7	9
Congleum-Nairn pf. (7).....	98	101
Croonell Co. (3).....	8	12
Do pf.....	76	90
Diamond Shoe pf. (6%).....	40	50
Ditaphone.....	54	74
Draper Corp. (2).....	20	23
Fajardo Sugar.....	36	40
Fanny Farmer pf. (2.40).....	18	22
Franklin Ry. Supply.....	104	105
Galt & P.....	94	118
Grand Northern Paper (2.40).....	204	23
Herring-Hall Safe.....	14	20
Howe Scales.....	3	6
Do pf.....	19	21
Ind. Acceptance pf. (7).....	24	28
Kress (S. H.) pf. (80c).....	93	104
Lawrence Portland Cement.....	6	..
Leach & Layton.....	54	80
Do 2d pf. (5c).....	50	80
Macfadden Pub.....	2	4
Do pf. (6c).....	12	16
Mercantile Co. (8).....	54	59
Mock, Judson & Co. pf. (7).....	30	35
National Casket (3).....	30	35
Do pf. (7c).....	79	84
National Lumber (1.50).....	18	24
National Shirt Shops.....	79	84
Newberry (J. J.) pf. (7).....	66	75
N. Y. Merchandise 1st pf. (7).....	70	..
New Jersey Worsted pf.....	35	..
N. W. East.....	103	107
Ohio Leather (1).....	10	13
Do 1st pf. (8).....	70	80
Do 2d pf. (7).....	50	56
Pigley.....	4	..
Publications Corp. (1.60).....	10	20
Do 1st pf. (7).....	80	..
Reeves (D.) pf. (6%).....	90	..
Rochford Co.....	5	..
Do pf.....	37	..
Rubel Coal & Ice.....	4	6
Do pf.....	16	20
Rubenside Co.....	21	25
Safety Car H. & L.....	16	21
Savannah Sugar (8).....	50	60
Do pf.....	75	85
Scottish Manufacturing (1.50).....	144	164
Schiff Co. cv. pf. (7).....	45	60
Silver (Isaac) pf.....	15	15
Singer Manufacturing (8).....	110	115
So. Carbonic, Ltd.....	1	2
Standard.....	23	25
Stetson (J. B.) Co.....	8	13
Do pf.....	8	13
Unexcel. Mfg. (40c).....	14	24
U. S. Stores 1st pf.....	30	35
West Virginia P. & P. (80c).....	70	75
Do pf. (6c).....	70	80
White Rock Mineral Spring pf. (7).....	70	80
Do 2d pf. (6c).....	60	36
Wilcox & Gibbs (2).....	70	..
Young (J. S.) (10).....	70	..
Do pf. (7c).....	64	..

WEEK END EDITION

**KEY AND INDEX**  
1—Edwin Wolff & Co., 50 Broad St., N. Y.  
Phone HANover 2-2032 See Front



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Aug. 13

## San Francisco

## STOCK EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Juneau G M Co.	11	10 1/2	10 1/2
50	Anglo-Cal Natl Bk.	22	20 1/2	20 1/2
400	Atlas Insur Fund, Inc.	1 1/4	1 1/4	1 1/4
420	Atlas Imp Diesel E Co, A	4	3 3/4	3 3/4
51	Bank of Cal N A The.	150	140	150
100	Bd & Share Co, Ltd.	2 1/2	2 1/2	2 1/2
1,466	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
30	Calamba Sugar Estate.	9	8 1/2	8 1/2
65	Do pf.	12 1/2	12 1/2	12 1/2
80	Cal Cotton Mills Co.	3 1/2	3 1/2	3 1/2
20	Cal Ore P Co, The 7 1/2 pf	70 1/2	70 1/2	70 1/2
8,402	Cal Packing Corp.	11 1/2	11 1/2	11 1/2
20,760	Caterpillar Tractor Co.	12 1/2	12 1/2	12 1/2
570	Chloro-Alum Co.	16 1/2	15 1/2	15 1/2
15	Cal Cos G & E Co 1st pf	85 1/2	85 1/2	85 1/2
675	Consolidated Ind. Cl A	15 1/4	14 1/4	14 1/4
10	Crocker First Natl Bk.	210	210	210
10,445	Crown Zellerbach Corp v t c	2 1/4	1 1/2	1 1/2
707	Do pf, Series A	18 1/2	18 1/2	18 1/2
510	Do pf, Series B	19 1/2	19 1/2	19 1/2
147	Cal W States L "cap"	35 1/2	35 1/2	35 1/2
100	Eldorado Oil Works	11 1/2	11 1/2	11 1/2
1,102	Emp Capw Corp.	3 1/2	3 1/2	3 1/2
1,045	Fireman's Fund Insur Co	44 1/2	39 1/2	40 1/2
5	Fireman's Fund Insur Co	19 1/2	19 1/2	19 1/2
1,090	Food Machinery Corp.	7 1/2	6 1/2	6 1/2
310	Galland Mer Ldy Co.	30 1/2	30 1/2	30 1/2
2,415	Golden State Co, Ltd.	7 1/2	7 1/2	7 1/2
972	Hawaiian P Co, Ltd.	8 1/2	8 1/2	8 1/2
1,322	Honolulu Oil Corp, Ltd.	10 1/2	9 1/2	9 1/2
30	Honolulu Planters	2 1/2	2 1/2	2 1/2
204	Hunt Bros Pig Co, Cl A	2 1/2	2 1/2	2 1/2
660	Langen U Bak, Inc, Cl A	9 1/2	9 1/2	9 1/2
920	Leslie Cal Salt Co.	10 1/2	9 1/2	9 1/2
60	L A Gas & E Corp pf.	9 1/2	9 1/2	9 1/2
8,272	Magnavox Co, Ltd.	2 1/2	2 1/2	2 1/2
20	Magnin & Co, L pf.	60 1/2	60 1/2	60 1/2
550	Marchant Calc Mach Co.	1 1/4	1 1/4	1 1/4
90	Mer Amer R Co pf 6 1/2	60 1/2	57 1/2	57 1/2
23	N Am Invest Corp.	2 1/2	2 1/2	2 1/2
30	Do pf.	8 1/2	8 1/2	8 1/2
4,745	No Amer Oil Consol.	5 1/4	4 1/4	4 1/4
67	Occidental Insur Co.	13 1/2	13 1/2	13 1/2
350	Oliver Un Filters, Inc, A	3 1/2	3 1/2	3 1/2
100	Do B	4 1/2	4 1/2	4 1/2
16,332	Pacific G & E Co.	28 1/2	27 1/2	27 1/2
4,674	Do 5 1/2 1st pf.	24 1/2	23 1/2	23 1/2
901	Do 5 1/2 1st pf.	21 1/2	21 1/2	21 1/2
7,066	Pacific Lighting Corp.	3 1/2	3 1/2	3 1/2
641	Do \$6 div pf.	8 1/2	8 1/2	8 1/2
4,040	Pacific Pub Ser (new)	1 1/4	1 1/4	1 1/4
11,160	Do pf (new)	11 1/2	10 1/2	10 1/2
635	Pacific T & C Co, The	7 1/2	7 1/2	7 1/2
149	Do pf.	9 1/2	9 1/2	9 1/2
1,109	Paraffine Cos, Inc, The	14 1/2	13 1/2	13 1/2
725	Rainier P & P Co, Cl A	6 1/2	6 1/2	6 1/2
1,725	Richfield Oil Co of Cal.	7 1/2	7 1/2	7 1/2
635	Do pf.	7 1/2	7 1/2	7 1/2
20	Ross Bros, Inc, Ser A	40 1/2	40 1/2	40 1/2
414	S Joak L & P Cp pr 7 1/2	100 1/2	97 1/2	97 1/2
39	Do pr pf.	85 1/2	85 1/2	85 1/2
130	Schlesinger & B, Inc, B P, A	5 1/2	5 1/2	5 1/2
31	Do pf.	1 1/4	1 1/4	1 1/4
6,850	Shell Union Oil Corp.	7 1/2	6 1/2	6 1/2
115	Do 5 1/2 pf.	46 1/2	42 1/2	42 1/2
25	Sierra	60 1/2	60 1/2	60 1/2
500	Socoma-Vacuum Corp	11 1/2	11 1/2	11 1/2
4,659	Southern Pacific Co.	31 1/2	30 1/2	30 1/2
1,507	So Pac G Co, Cl A	6 1/2	6 1/2	6 1/2
250	Do	7 1/2	7 1/2	7 1/2
14,843	Standard Oil Co of Cal.	25 1/2	25 1/2	25 1/2
2,840	Tide Wat Asso Oil Co.	5 1/2	4 1/2	4 1/2
1,115	Do pf.	50 1/2	45 1/2	45 1/2
158,362	Transamerica Corp	5 1/2	5 1/2	5 1/2
6,135	Union Oil Associates	11 1/2	10 1/2	10 1/2
9,587	Union Oil Co of Cal.	13 1/2	12 1/2	12 1/2
810	Union Sugar Company	3 1/2	3 1/2	3 1/2
18	W Fargo Bk & U Tr Co	185 1/2	185 1/2	185 1/2
6,570	Westn P & S Co of Cal 12 1/2	9 1/2	9 1/2	9 1/2

## BONDS.

\$5,000	Cal Packing Corp 5 1/2	67 1/2	67 1/2	67 1/2
7,000	Emp Capw Corp 5 1/2	42 1/2	42 1/2	42 1/2
1,000	Pac G & E Co 5 1/2	32 1/2	32 1/2	32 1/2

## CURE EXCHANGE.

2,451	American Tel & Tel.	115 1/2	105 1/2	106
3,625	American Toll Bridge.	30	25	30
115	Anglo National Corp.	12	10 1/2	12
50	Aviation Corp.	3 1/2	3 1/2	3 1/2
5	Cal Ore Pwr 6 1/2 pf, 27 1/2	5 1/2	5 1/2	5 1/2
7,527	Cities Service	4 1/2	4 1/2	4 1/2
1,630	Claude Neon Lights	1 1/2	1 1/2	1 1/2
35	Claude Neon Elec Prod.	7 1/2	7 1/2	7 1/2
50	Con Companies	4 1/2	4 1/2	4 1/2
345	Crown Roving Co	3 1/2	3 1/2	3 1/2
200	Pacific Amer Fisheries	2 1/2	2 1/2	2 1/2
25	Dominguez Oil Fields	25 1/2	25 1/2	25 1/2
25	Foster & Kleiser pf.	25 1/2	25 1/2	25 1/2
1,894	General Motors	16 1/2	14 1/2	14 1/2
29	Gladding McLean	4 1/2	4 1/2	4 1/2
12,790	Goldman Sachs	2 1/2	2 1/2	2 1/2
5,000	Idaho Maryland Mines	1 1/2	1 1/2	1 1/2
2,600	Italo Petroleum	20	13 1/2	13 1/2
500	Do pf.	1 1/2	1 1/2	1 1/2
2,000	Kleiber	20	20	20
200	Montgomery Ward	12 1/2	12 1/2	12 1/2
100	Natl Auto Fibers, A.	1 1/2	1 1/2	1 1/2
7,500	Occidental Petroleum	6 1/2	4 1/2	4 1/2
200	Pacific Amer Fisheries	2 1/2	2 1/2	2 1/2
115	Pac Portland Cement	4 1/2	3 1/2	3 1/2
220	Pacific Western Oil	4 1/2	4 1/2	4 1/2
250	Radio Corp	12 1/2	12 1/2	12 1/2
100	Seaboard	12 1/2	12 1/2	12 1/2
20	Shasta Water, A	51 1/2	51 1/2	51 1/2
1,454	South Cal Edison	28 1/2	24 1/2	24 1/2
122	Do 5 1/2 pf.	22 1/2	21 1/2	21 1/2
180	Do 6 1/2 pf.	25 1/2	25 1/2	25 1/2
40	Do 7 1/2 pf.	25 1/2	25 1/2	25 1/2
65	So Cal Gas 6 1/2 pf.	89 1/2	85 1/2	85 1/2
360	Standard Oil of N J.	37 1/2	34 1/2	34 1/2
15	Sunset McKee, A.	9 1/2	9 1/2	9 1/2
10	Superior Portland Cem, B	5 1/2	5 1/2	5 1/2
500	Treadwell Yukon	2 1/2	2 1/2	2 1/2
520	United Aircraft	15 1/2	13 1/2	13 1/2
103	Universal Consol Oil	2 1/2	2 1/2	2 1/2
200	Varden Packing	6 1/2	6 1/2	6 1/2
200	West Coast Life Ins.	1 1/2	1 1/2	1 1/2

## INFORMAL SESSION TRANSACTIONS.

100	Consolidated Gas	52 1/2	52 1/2	52 1/2
100	Columbian Carbon	32 1/2	32 1/2	32 1/2
80	United States Steel	42 1/2	42 1/2	42 1/2

## BOND TRANSACTIONS.

\$5,000	Calamba Sug 6 1/2, due '34	99	99	99
2,000	Ill Pac Coast 6 1/2, 1945	75 1/2	75 1/2	75 1/2
5,000	So Cal 5 1/2, due 1937	83	83	83

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
600	Asso Gas & Elec, A.	4 1/2	4 1/2	4 1/2
200	Barnardall Oil	5 1/2	5 1/2	5 1/2
1,000	Bolsa Chica Oil	2 1/2	2 1/2	2 1/2
500	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
60	California Bank	13 1/2	13 1/2	13 1/2
1,000	Chrysler Corp	13 1/2	13 1/2	13 1/2
100	Cla Natl Bank	4 1/2	4 1/2	4 1/2
200	Claude Neon Elec Prod.	7 1/2	7 1/2	7 1/2
500	Douglas Aircraft Co, Inc	5 1/2	5 1/2	5 1/2
35	Farmers & Mer Nat Bk.	23 1/2	23 1/2	23 1/2

## Los Angeles—Continued

## STOCK EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
60	Goodyear Tex Mills pf.	60	60	60
63	Goodyear T & R pf.	40	40	40
1,200	Hancock Oil, A.	8 1/2	8 1/2	8 1/2
1,000	Intl Re-Insurance Corp.	11 1/2	10 1/2	10 1/2
33	L A Gas & Elec pf.	95	94	94
700	L A Investment Co.	3 1/2	3 1/2	3 1/2
14	Mortgage Guaranty Co.	17 1/2	17 1/2	17 1/2
200	Pac Amer Fire Ins Co.	5 1/2	5 1/2	5 1/2
1,400	Pac Finance Corp.	3 1/2	3 1/2	3 1/2
400	Do pf A.	9 1/2	9 1/2	9 1/2
1,000	Pac Gas & Elec.	29 1/2	26 1/2	27
600	Do 1st pf 6 1/2	24 1/2	24 1/2	24 1/2
300	Pac Lighting Corp.	37 1/2	37 1/2	37 1/2
1,050	Pac Mutual Life Ins Co.	30 1/2	30 1/2	30 1/2
200	Pac Public Service N v.	1 1/4	1 1/4	1 1/4
600	Do 1st pf.	10 1/2	10 1/2	10 1/2
3,600	Pac Western Oil Corp.	4 1/2	3 1/2	3 1/2
100	Republic Petroleum Corp.	1 1/4	1 1/4	1 1/4
600	Richfield Oil Co.	1 1/2	1 1/2	1 1/2
100	Do pf.	1 1/2	1 1/2	1 1/2
2,200	Rio Grande Oil Corp.	3 1/2	2 1/2	2 1/2
912	San Joa L & P 7 1/2 pr pf 100	98 1/2	98 1/2	98 1/2
20	Do 6 1/2 pr pf.	54 1/2	54 1/2	54 1/2
310	Seaboard Natl Bank.	25 1/2	25 1/2	25 1/2
2,900	Security-1st Natl Bank.	50 1/2	49 1/2	49 1/2
700	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
1,322	Signal Oil & Gas, A.	2 1/2	2 1/2	2 1/2
5,500	So Cal Edison.	27 1/2	24 1/2	25 1/2
60	Do orig pf.	40	40	40
400	Do 7 1/2 pf, A.	26 1/2	26 1/2	26 1/2
1,100	Do 6 1/2 pf, B.	24 1/2	23 1/2	23 1/2
400	Do 5 1/2 pf, C.	21 1/2	21 1/2	21 1/2
100	So Cal Gas 6 1/2 pf.	22 1/2	22 1/2	22 1/2
1,800	So Pacific Co.	20 1/2	16 1/2	17 1/2
12,200	Standard Oil Co of Cal.	28 1/2	25 1/2	26
340	Title Insurance Co.	25 1/2	25 1/2	25 1/2
47,300	Transamerica Corp	6 1/2	4 1/2	5 1/2
5,800	Union Oil Associates.	11 1/2	10 1/2	10 1/2
5,900	Union Oil Co of Calif.	13 1/2	12 1/2	12 1/2

## CURE EXCHANGE

1,000	Ambassador Petroleum.....	26	26	26
512	American Tel & Tel.....	116	102 1/2	106 1/2
100	Aviation Corp, Del.....	3 1/2	3 1/2	3 1/2
1,075	Caterpillar Tractor.....	11 1/2	10 1/2	10 1/2
6,134	Cities Service.....	5 1/2	4 1/2	4 1/2
300	Claude Neon El Prods pf.....	14	14	14
600	Consolidated Steel.....	1.00	.81	.90
50	Do Corp.....	5 1/2	5 1/2	5 1/2
65	Continental Oil Del.....	7 1/2	6 1/2	6 1/2
155	Cord Corp.....	3 1/2	3 1/2	3 1/2
25	Electric Power & Light.....	9 1/2	9 1/2	9 1/2
540	Ex Prods of Wash.....	25	15	15
399	General Electric.....	18 1/2	18 1/2	18 1/2
2,201	General Motors.....	16 1/2	14 1/2	15 1/2
1,918	Gladding McBean.....	7 1/2	5 1/2	6 1/2
2,000	Holly Development.....	3 1/2	3 1/2	3 1/2
235	Int Tel & Tel.....	10 1/2	10 1/2	10 1/2
760	Kinner A & M Corp.....	.90	.75	.75
1,900	Mascot Oil.....	.60	.52	.55
1,000	Merchandise.....	.07	.07	.07
1,000	Mt Diablo Oil.....	30	27	27
345	Montgomery Ward.....	11	11	11
4,300	Occidental Petroleum.....	.60	.49	.60
245	Pacific.....	12 1/2	12 1/2	12 1/2
880	Packard Motor Car.....	4 1/2	3 1/2	4
288	Paramount-Publix.....	5	5	5
760	Radio Corp.....	5 1/2	7 1/2	7 1/2
840	Seaboard Oil.....	11 1/2	11 1/2	11 1/2
44	Socoma Vacuum.....	11 1/2	11 1/2	11 1/2
10	So Cal Gas Corp 6 1/2 pf.....	88 1/2	88 1/2	88 1/2
250	Tide Water Asso Oil.....	5 1/2	4 1/2	5 1/2
100	Texas Corp.....	10	10	10
100	United Corp.....	16 1/2	16	16
10	United Linen pf.....	16 1/2	16	16
265	U S Steel.....	.44	.38	.38
100	Universal Cons Oil.....	2.40	2.40	2.40
10	Warner Bros.....	24	24	24
1,100	Wellington Oil.....	1.00	.90	.90



## Transactions on Out-of-Town Markets—Continued

Baltimore				
STOCKS.				
Sales.	High.	Low.	Last.	
1,649 Arundel Corp.	19 1/2	19	19	
1,070 Black & Decker Mfg Co.	5 3/4	5 3/8	5	
25 Ches & Pot Tel Co of				
Balt pf.	112	111	112	
31 Comm Credit Co 7% pf.	18 1/2	17	17	
10 Do 6% pf.	85	85	85	
546 Con G E L & F Co.	57	53	54	
25 Do 5% pf. A.	93 1/4	93	93	
65 Do 6% pf. D.	104	103 1/4	103 1/4	
548 Fidelity & Dep Co of Md	40	38 1/4	40	
15 Eastern Rolling Mills Co.	2 1/4	2 1/4	2 1/4	
27 Emerson Selter A	23	23	23	
30 Finance Service Co. A.	4	4	4	
113 Do pf.	4 1/4	4	4 1/4	
355 Houston Oil pf. new.	3	4 1/4	5	
2,950 Maryland Casualty Co.	4 1/4	4	4	
45 Merchants & Miners Tr Co	17	17	17	
39 Mt Ver-Woodberry Mills	15	13	15	
Co pf.				
30 Monongahela W Pa F Sv	17	17	17	
904 New Amsterdam Gas Co.	15 1/2	15	15 1/2	
33 Northern Central R.R.	60	60	60	
165 Pa Water & Power Co.	46 1/4	43 1/4	43 1/4	
4,307 U S Fidelity & Guar Co.	5 1/2	5 1/2	5 1/2	
7 West'n Md Dairy Corp pf	62	62	62	

BONDS.				
Sales.	High.	Low.	Last.	
11,000 Baltimore City 4 1/2%	102 1/2	102 1/2	102 1/2	
11,000 Finance Co of Am 5 1/2%	91	91	91	
41,000 Uni Ry&Ed Co 1st 4 1/2%	124 1/2	124 1/2	124 1/2	
7,000 Do 4s, 1949	124 1/2	124 1/2	124 1/2	
1,000 W B & A R R 5s, 41	5 1/4	5 1/4	5 1/4	

Pittsburgh				
STOCKS.				
Sales.	High.	Low.	Last.	
10 Arkansas Gas	2 1/4	2 1/4	2 1/4	
1,880 Armstrong Cork	8	6 1/4	7	
2,585 Blaw-Knox	10	10	10	
5,276 Col Gas & Elec	15 1/2	15 1/2	15 1/2	
250 Copperwell Steel	7	6 1/4	6 1/4	
310 D L Clark	6	5 1/4	5 1/4	
427 Devonian Oil	16 1/2	13 1/2	13 1/2	
2,355 General Motors	39 1/4	39 1/4	39 1/4	
500 Gulf Oil	14	12 1/4	14	
319 Har-Walker	3	2 1/2	3	
440 Ind Brew	3	2 1/2	3	
50 Do pf.	50	50	50	
10 J & L Steel	50	50	50	
405 Koppers G & C	45	43	43 1/4	
30,784 Lone Star Gas	8 1/4	7 1/4	7 1/4	
10 Do pf.	60	60	60	
778 Mesta Machine	9 1/4	8 1/4	8 1/4	
5 Penn R R	17 1/2	17 1/2	17 1/2	
947 Pennroad Corp v t c.	2	2 1/2	2	
1,000 Phoenix Oil	10 1/2	10 1/2	10 1/2	
620 Pittsburgh Brew	10 1/2	10 1/2	10 1/2	
435 Do pf.	10 1/2	10 1/2	10 1/2	
450 Pittsburgh Forgings	3	2 1/2	3	
125 Pittsburgh Coal	25	24	24	
1,649 Pittsburgh Plate Glass	17 1/4	17 1/4	17 1/4	
1,056 Pittsburg Screw & Bolt	5	4 1/4	4 1/4	
200 Pittsburg Steel Foundry	10	10	10	
2,310 Plymouth Oil	10 1/4	9 1/4	9 1/4	
100 Ruud Mfg	7	7	7	
2,000 San Toy Mining	1	1	1	
750 Shamrock Oil & Gas	1 1/4	1 1/4	1 1/4	
821 Standard Oil of N J	36 1/2	31 1/2	31 1/2	
35 United Eng & Fdy	13 1/2	13 1/2	13 1/2	
4,491 United States Steel	44 1/4	36 1/4	36 1/4	
100 Vanadium-Alloys Steel	14	14	14	
6,322 Western Public Service	5 1/4	5 1/4	5 1/4	
2,124 West Air Brake	16 1/4	14 1/4	14 1/4	
1,768 West Elec & Mfg.	37	30	32 1/2	

New Orleans				
STOCKS.				
Sales.	High.	Low.	Last.	
40 Lane Cotton Mills	12 1/2	12 1/2	12 1/2	

BONDS.				
Sales.	High.	Low.	Last.	
11,000 N O & Carrollton 5s	95 1/2	95 1/2	95 1/2	
1,000 N O City & Lake 5s	88	88	88	
1,000 N O City RR gen mtg 5s	85	85	85	
1,000 N O Pub Serv 5s, B.	64 1/4	64 1/4	64 1/4	
1,000 Do 4 1/2s	63	63	63	
9,000 New Orleans City 4s	98 1/2	98 1/2	98 1/2	
2,500 Do 4s (drawn)	98 1/2	98 1/2	98 1/2	
1,000 N O Pub Inv 4s, 1950	91	91	91	
2,000 Do 4s, 1945	94	94	94	
1,500 La State 4 1/2s, 1933-39	97	96 1/2	97	

Cincinnati				
STOCKS.				
Sales.	High.	Low.	Last.	
340 American Laundry	15 1/4	14 1/4	15	
834 American Rolling Mill	11	9	9	
20 Churngold	3	3	3	
15 Dow Drug	3	3	3	
370 Eagle Picher	6	4	5 1/4	
982 Kroger	17	14 1/4	14 1/4	
1,872 Procter & Gamble	33	29 1/2	29 1/2	
120 Do 8% pf.	140	140	140	
17 Do 5% pf.	93	90 1/4	90 1/4	
16 Pure Oil 0% pf.	52	52	52	
101 Richardson	4 1/4	4	4 1/4	
1,044 U S Playing Card	14	13 1/4	14	

PUBLIC UTILITIES.				
Sales.	High.	Low.	Last.	
212 Cincinnati Gas & Elec.	80	76 1/4	79	
175 Cincinnati Sub Bell Tel.	60 1/2	60	60	
723 Cincinnati Street Ry.	7 1/2	7 1/2	7 1/2	
81 Cincinnati Union Stk Yds	18	18	19	

Toronto				
STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
635 Abitibi Pr & Paper	17 1/2	17 1/2	17 1/2	
15 Do 6% pf.	3 1/4	3 1/4	3 1/4	
65 Alberta Pac Grain pf.	34	34	34	
3 Beatty Bros.	5 1/4	5 1/4	5 1/4	
633 Bell Telephone	94	91	94	
30 Blue Ribbon Corp 6 1/2% pf	12	12	12	
79 Brantford Cordage 1st pf	18	18	18	
17,694 Brazilian T L & Fr.	11 1/2	10 1/2	10 1/2	
45 B C Power, A.	23 1/2	23	23	
45 Building Products, A.	15 1/4	14 1/4	15 1/4	
340 Burt, F N Co.	28	28	28	
80 Canada Bread	2	2	2	
230 Canada Cement	5 1/4	5	5	
30 Do pf.	39	37 1/2	38 1/2	
225 Can Wire & Cable, A.	9	8	9	

Toronto—Continued				
STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
50 Canadian Packers	4	4	4	
334 Do conv pf.	4	4	4	
25 Can Car & Fdy.	15 1/4	15 1/4	15 1/4	
115 Do pf.	11 1/4	11 1/4	11 1/4	
115 Can Dredging & Dock	13	11 1/4	11 1/4	
50 Can Gen Elec pf.	52 1/2	51	51	
1,570 Can Industrial Alcohol, A	2 1/2	1 1/2	2 1/2	
50 Do B.	12	11 1/4	11 1/4	
185 Canadian Oil	12	11 1/4	11 1/4	
65 Do pf.	95	95	95	
14,231 Can Pacific Railway	17 1/4	14	14 1/4	
1,815 Cockburn Plow	15	14	15	
350 Consolidated Bakeries	6	5 1/4	5 1/4	
70 Consolidated Industries	2	1 1/2	2	
4,133 Cons Mining & Smelting	72	65 1/2	65 1/2	
89 Consumers Gas	185	181	181 1/2	
30 Crow's Nest Pass Coal	15	15	15	
1,206 Dominion Stores	19	17 1/4	17 1/4	
5,930 Ford Co of Canada, A.	10	8 1/2	8 1/2	
25 General Steel Wares	1 1/2	1 1/2	1 1/2	
5 Goodyear Tire & Rub pf.	90	90	90	
100 Great West Slatery	4	4	4	
686 Gypsum, Lime & Alab	4 1/4	4 1/4	4 1/4	
150 Hamilton Cottons pf.	6	6	6	
10 Hinde & Dauche Paper	2	2	2	
31 Inter Milling, A.	91	90 1/4	90 1/4	
35,052 International Nickel	90	90	90	
95 Utilites, B.	2	2	2	
5 Kelvinator of Can	2 1/2	2 1/2	2 1/2	
50 Lake of Woods Milling	7	6 1/2	6 1/2	
60 Laura Secord Canning	36	36	36	
648 Loblaw Groceries, A.	11 1/4	11 1/4	11 1/4	
425 Do B.	10 1/2	10	10 1/2	
25 Maple Leaf Milling	3	3	3	
5 Do pf.	3	3	3	
4,942 Massey-Harris	5 1/4	4 1/4	4 1/4	
470 Moore Corp	7 1/2	6 1/4	7 1/2	
69 Do A.	75	70	75	
25 Orange Crush	15	15	15	
185 Page-Hersey Tubes	55 1/2	53	53 1/2	
180 Phot Engraving & Electro	15	12 1/2	12 1/2	
25 Pressed Metals	6 1/4	6 1/4	6 1/4	
20 Russell Motors	45	45	45	
8 St. Lawrence	55	55	55	
100 Stand Steel Cons.	2 1/4	2 1/4	2 1/4	
543 Steel Co of Canada	20	18	18	
15 Do pf.	27 1/2	26	26	
15,078 Walkers, Hiram	4	4	4	
3,733 Do pf.	9 1/4	9 1/4	9 1/4	

BANKS.				
Sales.	High.	Low.	Last.	
74 Commerce	162	160	162	
47 Dominion	150	145	150	
5 Imperial	153	153	153	
18 Montreal	200	199	200	
17 Nova Scotia	261	260	260	
40 Royal	163	163	163	
4 Toronto	163	162 1/2	162 1/2	

LOAN AND TRUST.				
Sales.	High.	Low.	Last.	
3 Canada Permanent	145	145	145	
100 Huron & Erie 20% paid	17	17	17	
5 Toronto General Trusts	147	147	147	
20 Brewing Corp.	1	1	1	
30 Do pf.	1 1/4	1 1/4	1 1/4	

OILS.				
Sales.	High.	Low.	Last.	
4,490 British American Oil	11 1/4	10	10 1/4	
45 Crown Dominion Oil Co.	2 1/2	2 1/2	2 1/2	
11,453 Imperial Oil, Ltd.	10	10	10	
4,147 International Petroleum	12 1/2	11 1/2	11 1/2	
170 McColl Frontenac Oil	10 1/2	10 1/2	10 1/2	
75 North Star Oil	1 1/2	1 1/2	1 1/2	
575 Superpetroleum Ord.	16	16	16	
155 Union Natural Gas Co.	4 1/4	4 1/4	4 1/4	

STANDARD STOCK EXCHANGE				
16,700	Acme Oil	.16	.15	.15
1,250	Ajax Oil	.80	.80	.80
1,500	Alberta Pacific	.09	.09	.09
24,375	Amulet	.21	18 1/2	20
6,700	Barry-Hollinger	.07 1/4	.06 1/4	.06 1/4
200	Base Metals	.95	.80	.95
2,600	B C Pioneer	3.95	3.70	3.75
34,900	Castle-Tretheway	.21	.18	.20
4,500	Chibougamau	.05	.04 1/2	.05
3,000	Columario	.05	.04 1/2	.05
300	Commonwealth Pete	.05 1/2	.05	.04 1/2
4,925	Dome Mines	12 1/2	11 1/2	11 1/2
6,437	Falconbridge	1.25	1.10	1.10
700	Goldfield Con	.24	.24	.24
14,455	Grenada Gold	1.15	.95	1.18
10,030	Homolinger Cons	5.80	5.40	5.70
35,600	Homestead	.25	.25	.25
42,075	Howey Gold	.64	.58	.58
700	Keeley	.25	.25	.25
11,650	Kirkland Lake	.39	.35	.35
1,000	Lakeland	.15	.15	.15
2,355	Lake Shore	29.95	29.25	29.30
94,300	Macassa	.26 1/4	.21 1/4	.25 1/4
1,970	McIntyre	19.80	18.50	19.00
8,000	Merland Oil	.15 1/2	.13 1/2	.15 1/2
12,025	Metallurgical	1.15	1.15	1.15
26,700	Moffat Hall	.02 1/2	.02 1/2	.02 1/2
4,500	Moss Mines	.31	.30	.30
24,151	Noranda	19.50	17.95	18.85
11,354	Nipissing	1.30	1.00	1.20
10,300	North Can	.24	.18	.20
32,700	Oiga Oil	.26	.18	.22
500	Petrol Oil	.17	.17	.17
11,258	Premier	.75	.62	.66
9,415	San Antonio	.45	.43	.43
20,000	Sarnia	.29 1/4	.24	.28
70,610	Sherritt	.40	.37	.37
32,750	Siscoe	.76	.75	.76
2,900	St Anthony	.07	.06	.06
1,000	Sudbury Basin	.50	.42	.42
11,350	Sylvanite	.72	.67	.70
29,209	Tashota	.05	.03	.04 1/2
21,850	Teck-Hughes	4.35	4.00	4.00
700	Towamag NBL	.22	.22	.22
		2.20	2.00	2.00



**Total Sales \$87,394,400**

Range, 1932.		High.		Low.		Last.		Ch'ge.		Sales.		Close.	
High.		Low.		Last.		Ch'ge.		Sales.		Close.			
38	10	Silicia Elec	6 1/4s, 1946	38	35	36	36	+	1/4	18	2	38 1/4	
47	25 1/2	Silicia Prov	7s, 1958	48	37	36	36	+	2	19	2	38 1/2	
106 1/2	97 1/2	Solinas Co	6s, 1936	108	104 1/2	105	105	+	1/4	9	1	105 1/4	
48	24	Soylans 7s		50	30	28 1/2	30	+	1	15	30	28 1/2	
102	92 1/2	Sweden 6 1/2s, 1954		91 1/2	89	91 1/2	91 1/2	+	1/4	24	24	91 1/2	
102	101	Switzerland 5 1/4s, 1946	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	+	1/4	25	25	103 1/4	
64 1/4	34	Sydney 5 1/4s, 1955		61	60	61	61	+	1/4	25	25	61 1/4	
67 1/2	35 1/4	TAIWAN EL 5 1/4s, 1971		42	43	42	43	-	3/4	28	28	43 1/4	
68	39 1/2	Tai Elec Pow 7s, 1955		52 1/4	51 1/4	52 1/4	51 1/4	+	1/4	18	18	52 1/4	
45 1/2	29	Tokio 5s, 1952		36	36	36	36	+	1/4	2	2	36 1/4	
70	36	Tokio 5 1/4s, 1961		49 1/2	45	45	45	-	5	18	18	45 1/2	
62	28	Tokio Elec Light Co, '53	41 1/4	38 1/2	41 1/4	41 1/4	41 1/4	+	1/4	86	2	12	
53	23 1/2	Tokima 7s, 1947		54 1/2	44 1/2	44 1/2	44 1/2	+	1/4	9	1	44 1/2	
60	41 1/2	Tromhjem 5 1/4s, 1957	60	40	36	37	37	-	1/4	7	35	36 1/2	
51	22	Tyrol Hydro Elec 7s, '62	40	38	38	38	38	-	2	1	28	38	
53	25	Do 7 1/2s, 1955		38	38	38	38	+	1/4	1	28	38	
71	42 1/2	UJIGAWA EL F 7s, '45	57 1/2	53 1/2	53 1/2	53 1/2	53 1/2	-	1/4	11	53 1/2		
32 1/2	10 1/2	Unit Sil Wks	6 1/4s, '47	31 1/2	29 1/2	30	30	+	1/4	128	30	29 1/2	
32 1/2	13 1/2	Do 6 1/4s, A, 1951		32	29 1/2	29 1/2	29 1/2	+	1/4	108	29	29 1/2	
32 1/2	14 1/2	Do 6 1/4s, C, 1951		32	29 1/2	29 1/2	29 1/2	+	1/4	60	29	29 1/2	
92 1/2	63	Unit Sil Wks Burbach 7s, 1951		91	89 1/2	91	91	+	1/4	15	1	91 1/4	
40	22	Untereifel F & L Co, '53	36	35	36	36	36	+	1/4	1	36	36	
41	20	Upper Austria 7s, 1945		38	35 1/2	35 1/2	35 1/2	+	1/4	33	35 1/2	35 1/2	
35 1/2	20 1/2	Uruguay 6s, 1955		28 1/2	26 1/2	28 1/2	28 1/2	+	1/4	1	28 1/2	28 1/2	
34 1/2	22	Do 8s, 1954		29	26 1/2	28 1/2	28 1/2	+	1/4	1	28 1/2	28 1/2	
91 1/2	28	Do 8s, 1946		35	33	33	33	+	1/4	7	33	33	
91 1/2	80 1/2	Venetian Mtg Bk 7s, '52	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	+	1/4	1	40	89 1/2	
64 1/4	31	Vienna 6s, 1952		49 1/2	48 1/2	48 1/2	48 1/2	+	1/4	27	48 1/2	48 1/2	
45 1/4	24 1/2	WARSAW 7s, 1958		39	38 1/2	38 1/2	38 1/2	+	1/4	27	38 1/2	38 1/2	
47	11 1/2	Westphalia El Fw 6s, '53	31 1/2	28 1/2	28 1/2	28 1/2	28 1/2	+	1/4	63	28 1/2	28 1/2	
32	27	Wuerttemberg El 7s, '58	47	42 1/2	43	43	43	+	1/4	9	43	43	
75 1/2	40	YOKOHAMA 6s, 1961	51 1/4	48	48	48	48	-	5/4	23	4	48 1/4	
Total sales				\$13,525,000									

CORPORATION		ISSUES.	
85	68% ARE & STRAUS 5 1/2%, '43	85	80 + 5 1
70	47% Adams Express 45, 1948	60	60 + 3 1
16	Alaska G M deb 68, 1935	18 1/2	18 1/2 + 3 1
33	De Deb 50, 1926	19	19 + 3
19	25% Albany Per W F 60, 48	28	27 1/2 + 10 1/2
46 1/2	Allegany Corp 50, 1944	25	24 + 5 1/2
41 1/2	Do 50, 1944	31 1/2	31 1/2 + 6 1/2
40	5 1/2 Do 50, 1950	22	22 + 10 1/2
79	88 Allegany Valley 48, 42	85	80 + 5 1/2
91	96 Allis Chalmers	87	80 + 7 1/2
30	Am Bed. Bldg cv 60, 1935	30	30 + 3 1/2
52	Am Cyanamid 50, 1942	75 1/2	75 1/2 + 40 + 10 1/2

[illegible]

78	834	60	Atch. Top & S F Beaky	79	79	+ 4	1
82	75		Mt Div 45, 1965.....	79	79		1
32%	89	77%	Atch. Top & S F	88	88		1
			cont S F 1958.....	88	88		1
56%	92%	80	Atch. Top & S F Cal-	89	89	- 1	9
			Arts 45a, 1962.....	13	13	+ 4%	
44%	90	8%	Atlanta & Birn 45a	75	82	+ 2	189
73%	90	60%	All C Chart 55, 44, 82	70	70		39
	85%	24	Atcl Cnt Line lat 45, 52, 76	50	50	+ 6%	39
			Atcl C L L&N col 45, 72	18	27%	+ 11%	34
63	30	15	Atlantic & Baco 45, 48	18	18		8
	35	14	Do 2d 45, 1945.....	31	31		12
	35	14	At Gulf & W Ind 55, 59 35	100	100	+ 17	102
	100	85%	At Refin Dec 55, 1937.....	24	33%	+ 14%	5
			Atlantic & Yad 45, 49.....	33%			
103%	86%	58	BALT & OHIO Int 45, 48	78%	76%	+ 5	33
	55		Do lat 48, 1948, reg. 70	70	70	+ 5	2
5%	87	31%	Do 45a, 1933.....	87	56%	66	965
	59	15	Do 45, 1950.....	38%	29	34%	+ 5
11	71	25	Do ref 55, A. 1995.....	49%	39%	46	1098
	21		Do ref 56, D. 2000.....	49%	84%	66	67
	96%	63%	Do lat 56, 1948.....	56%	54%	+ 1	23
51	79%	27%	Do ref 58, C.....	73	69	73	+ 5
57%	79%	47	B & E L E & W Va	73	69	72%	+ 4
			B & E 45, 1941.....	76	70	72%	+ 4
	82%	40%	B&O Southern div 55, 59	54	50%	53%	+ 2
	62	31%	B&O Top-Cin div 55, 59	54	70	+ 4	17
	80	48	B&O B&A Assoc 48, 51, 70	66	70		
35%	80	78	Do 55, 1943.....	85	84%	76%	+ 2
35%	80	78	Beiding Hem cv 55, 48	104%	103%	104%	+ 2

88	104%	98%	Red Tel of C. 1960	104	102%	103%	+ 10%	4
	104%	98%	Beneficial Loan Ss, '46	81	78	89%	+ 4%	4
	81	64	Beth Steel ref deb Ss, '42	90	87	89%	+ 4%	4
25%	97	69						
38			Beth Steel pur mon Ss	90	90	91	+ 1	6
43%	98	72%	1936	94%	90	17%	+ 3	6
43%	30	3	Bing & Bing Gas, 1950	17%	60	71	+ 7	
49%	43	43	Boston & Maine, '51	69%	62	69%	+ 8%	2
49%	78%	43	Do Gas, 1963	71	65%	71	+ 10%	
50	46	46	Do Gas, 1955	69%	62	69%	+ 8%	2
50	77	43	Boston & N Y Air Line	59%	59%	59%	+ 4%	
8%	53%	53%	Gas, 1955	59%	59%	59%	+ 4%	
8%	17%	6	Botany Concess, '54	84	8	8	+ 1	
	50	30	Bowman & Bilt Tr, '34	40	39	40	+ 1	
10	104%	97%	Riklyn Edison Ss A, '49	104%	82%	87%	+ 2%	6
76	91%	68	B M T Gas, A, '52	104%	103%	104%	+ 1	1
80	91%	99%	Bldy Edison Union Elev Ss, '50	77	75	75	+ 3	
80	100	100	Riklyn Union Gas Ss, '45	106%	105%	106%	+ 1	
85	100	100	Do ref Gas, 1947	110	110	110	+ 2%	
102	117	103	Do Ss, 1955	98	97%	97%	+ 1	
102	99%	89%	Do Ss, 1957	100%	100%	100%	+ 2	
102	100%	100%	Ruff Gen Elec A, '81	99	96%	99	+ 2	
106	80	61	Buffalo, Rock & Pitts	54%	34%	53%	+ 15	
106	12%	12%	con	85	80	85	+ 15	
106	90	75	Do Ss, '37					
106	83%	45	Burlington, Cgd Rapids	65%	56%	65	+ 10	
2	80	54	& Neer col Ss, 1934	66	65	66	+ 8%	
2	80	54	Bush Term Ist A, 1955	52%	40	45%	+ 5%	
2	80	54	Do con Ss, 1955	52%	40	45%	+ 5%	
42	43	80	Bush Term Bldg Ss, '60	64%	62	62	+ 1	
42	80	85%	Bush Term Bldg Ss, '60	64%	62	62	+ 1	

90	44%	60	34%	By-Prod Coke 5 1/2%,	40.75			
4	11							
10								
60	33	102%	99%	CAL GAS & ELEC. ref	102%	102%	102%	102%
3	38 1/2			5c, 1937	65	67	67	+
3	37			Oil Pack 5c, 1940	60	60	90	+
27	67			Oil Fct deb 1958	89	86	89	+
16	53			Do 5c, 1939	89	84	81 1/2	+
3	32 1/2			Canada South 5c, A, '33	81%	75	81 1/2	+



[illegible]



## Bond Transactions—New York Stock Exchange—Continued

Range, 1932.

High.Low.

Last.

Net

Ch'ge.

Sales.

Close.

Wed.'s

70 1/4

39

Ning Share Corp of Md

50

12 1/4

Nor Ss, 1930.....

66 1/2

61

64 1/2

+ 3 1/2

67

66

20 1/4

4

Do 1st ref Ss, 1931.....

20

17

20

+ 3

2

92 1/2

80 1/4

Nor & West RR C & C

92 1/2

78 1/2

4s, 1941.....

91

90

90

+ 1

2

93 1/2

87

Do div Ss, 1944.....

92 1/2

92 1/2

+ 1 1/2

58

84

103 1/2

100

Nor & W RR Imp 6s, 34.103 1/2

103 1/2

103 1/2

+ 1 1/2

5

37

11 1/2

Nor Am Cem 6s, 1940. 37

30

36 1/2

+ 6 1/2

42

35

88

53

Nor Am Co Ss, 1961.....

83

80

82

+ 1 1/2

108

83

81

65

Nor Am Co Ss, 1957, 81 1/2

79

82

+ 2 1/2

34

84

90

57

Do Ss, C, 1969.....

90

79

79

+ 1

1

94

60

Do Ss, 1963.....

86

84

85 1/2

+ 3 1/2

27

40

35

Nor Ohio 1st Ss, 1945.....

40

35

40

+ 35 1/2

8

101

90 1/2

Nor Ohio Tr & L Ss, 47 1/2

88

96

97 1/2

+ 1 1/2

21

99

83

68

Nor Ohio Tr & L Ss, 40 1/2

83

80

82

+ 2 1/2

34

84

95

85 1/2

Do Ss, 1947.....

95 1/2

95 1/2

+ 3 1/2

83

85

85

65 1/2

Do Ss, 1947.....

85

83 1/2

85 1/2

+ 3 1/2

96

85

76

38

Do Ss, 1947.....

68

66

66

+ 15

6

78

45

Do Ss, C, 2047.....

68

65

65

+ 15

6

78

45

Do Ss, C, 2047.....

68

65

65

+ 15

6

90 1/2

54 1/2

Do Ss, C, 2047.....

67 1/2

63

67 1/2

+ 1 1/2

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75

90 1/2

54 1/2

Do Ss, C, 2047.....

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67 1/2

+ 1 1/2

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Do Ss, C, 2047.....

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+ 1 1/2

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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Do Ss, C, 2047.....

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+ 1 1/2

7

75

90 1/2

54 1/2

Do Ss, C, 2047.....

67 1/2

63

67

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 13

With Closing Prices Wednesday, Aug. 17

Range, 1932.  
High.Low.

Net  
Ch'ge.Sales.Close.

Wed.'s  
Sales.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

6% 4

\*ACETOL PROD., A.....

5% 5% 4% + 1% 100 ..

4% 4

Acent Steel (1).....

12 12 12 + 3 50 ..

51 50

Adams Mill lat pf (7).....

70 68% 70 + 3% 50 ..

3%

Alasworth Mfg (k50c).....

5 5 5 + 1% 200 ..

4%

"Air Inv, Inc, cv pf.....

2 2 2 ..

22% 10

"Great S. & W.....

11 11 11 + 2 20 ..

45 43

Ala Fwr pf (6).....

65 62% 65 + 5 20 ..

93 51% 3

Do pf (7).....

73% 72 73 + 11 110 77 ..

49 2%

Allied Mills, Inc.....

4 4 4 ..

2%

Alumina Co of Am.....

45% 45% 45 + 17 50 ..

67% 33%

Do pf (3).....

60 60 60 + 16 200 55 ..

10% 8%

Alum Goods Mfg (60c).....

9 9 9 + 1% 200 ..

32% 23

Alum, Ltd, cu pf (3).....

26% 26% 26% ..

3%

"Am Beverage.....

4 4 4 + 2% 4,400 6% ..

91% 27

Am Capital, B.....

1% 1% 1% ..

51% 1%

Do pf.....

31 31 31 + 3 100 31% ..

150 100

"Am Clear (k2).....

130 130 130 ..

32 34

"Am Ch F & L, A (k3).....

32 27% 32 + 7 800 33% ..

1%

"Do B.....

2 2 2 + 3% 12,400 3% ..

1%

Am Conwit Fwr, A.....

1 1 1 + 3% 3,200 ..

1%

Do B.....

1 1 1 - 3% 50 ..

1%

Do Do.....

1 1 1 + 1% 100 ..

5%

Am Cyanamid, B.....

4% 3% 4 - 28,200 4% ..

88 72% 3

"Am Dept Stores.....

76 76 76 + % 75 ..

3 1%

Am Equities.....

2% 2% 2% + 600 61% ..

7% 1%

Am F & F w.....

7% 3 5% + 32,400 6% ..

1%

Am Founders.....

1% 1% 1 + 7,500 1% ..

12 12

"Am Gas & El (k1).....

13 13 13 + 2 31% ..

39% 14%

Do Gas & El (k1).....

31% 25% 28% + 2% 136,300 29% ..

88% 60

Am Gp pf (6).....

88 88 88 + 6% 100 ..

3% 1

Am Invest, Inc.....

3% 3 3% + 7,100 3% ..

3% 1

Do Do.....

% % % + 1,800 ..

17 8%

Am Land Mac (1.20).....

15 14 14% + 300 ..

24 10

Am Lt & Tr (2%).....

22% 16 19% + 13,900 22% ..

26 17

Do pf (1%).....

23 23 23 + 2,300 ..

4 4

Am Marbach.....

4 4 4 - 1% 100 ..

4 4

Am Finissh & Chem.....

4 4 4 - 1% 100 ..

Range, 1932.  
High.Low.

Net  
Ch'ge.Sales.Close.

Wed.'s  
Sales.

1% 1

Am Superpower.....

5% 3% 4 + % 172,700 5% ..

42% 28

Do lat pf.....

5% 50% 51 + % 3,700 53 ..

42 9

Do pf.....

30 30 30 + 10% 400 31 ..

3 1%

Am Thread pf (25c).....

2% 2% 2% + 100 ..

3 1%

"Am Transformer.....

2 1% 1% - 125 ..

1%

Am U. S. G., V. F. 6.....

1 1 1 + % 500 ..

1%

Am Yvetter Co, Inc.....

1 1 1 + % 1,500 ..

2%

"Anglo-Chilean Nitr.....

1% 1 1 + % 200 ..

2%

Arcturus Radio Tube.....

2% 2% 2% + 2% 3% ..

2%

Ark Lat Gas.....

1% 1% 1% + 200 ..

2%

Do A (s7d).....

1% 1% 1% + 200 ..

2%

Do A.....

2% 2 2% + 17,500 2% ..

2%

Do A.....

2% 2 2% + 800 ..

87% 50

Ark Fwr lat pf (7).....

57 50 57 + 5 1,450 ..

9 51

Armstrong Cork.....

7% 6% 7% + 1% 200 ..

4 7

"Art Met Wks.....

1% 1% 1% + 200 ..

4 2%

Asso Gas Ind, Ltd (k10c).....

3% 3% 3% + 300 ..

4 2%

Asso Gas & Elec.....

3% 3% 3% + 2% 3% 4% ..

5

"Do A (b5%).....

5 2% 4 + 1% 42,300 4% ..

5

"Do B.....

5 1% 1 + 13,700 ..

11% 4

"Asso Rayon.....

1% 1% 1 + 100 ..

11% 4

Asso Tel Util, E. F. 6.....

2% 2 2 + 3% 400 ..

8 2

Atl Securities.....

2% 2 2 + 1 1,700 ..

2 1

Atlas Plywood.....

2% 2% 2 + 38,100 7% ..

7% 4%

Atlas Corp.....

3% 3% 3% + 1% 3% 1% ..

3% 1%

"Auto Veting Mach.....

3% 2% 2% + 1% 1,100 ..

3% 3%

"Ax-Flash Tob, A (3.20).....

3% 3% 3 + 5 100 ..

45 20

BAB'E & WILCOX (2).....

37 35 35 + 1 75 ..

100 60%

Ball T of Can (7).....

81 79 81 + 3 300 85 ..

112 98

Ball T of Pa pf (6%).....

108 108 108 + % 100 ..

1%

"Beller Int Loan (1%).....

9% 8% 9% + 1,500 9% ..

1%

"Blue C.....

2% 2 2% + 8,400 2% ..

2%

"Blue Ridge Corp.....

2% 2% 2% + 2% 7,200 2% ..

27 16%

"Blue Reg cv pf (k3).....

26% 22% 22% + 2% 7,200 2% ..

7 8%

Borne-Scrymger.....

7 7 7 + 1 50 ..

13 93%

Bos & Alb T B (8%).....

93% 93 93 - 78% ..

3 7

Brasil T, L & Fw (08%).....

0 0 0 + 1,100 9% ..

1%

"Bridgeport Machine.....

% % % + 100 ..

20 18

"Britto Mfg, A (2).....

18 18 18 + 1% 300 ..

15% 12%

Brit-Am (k53 3-c).....

15% 15% 15% + % 700 ..

15% 13%

Do reg (k53 3-c).....

15% 15% 15% + % 200 ..

Range, 1932.  
High.Low.

Net  
Ch'ge.Sales.Close.

Wed.'s  
Sales.

1%

Brit' Celan, Ltd, rets.....

1 1 1 + 1% 100 ..

1%

Brown Co pf.....

1 1 1 + 3% 25 ..

35 17%

Buckeye Pipe L (k2%).....

25% 24% 25% + 4% 200 25 ..

22% 15%

B. N & E P pf (1.60).....

22% 21 22 + 1 2,300 22% ..

96 71

Do lat pf (5).....

86 86 86 + 2 200 ..

24 15

Buam, Ltd, rets.....

12% 10 12% + 1% 400 ..

24 15

Bunker Mill & S.....

17% 17% 17 + 1 625 19 ..

20 15

Do v t c.....

18 18 18 + 2 75 ..

1%

"Burco, Inc.....

1% 1% 1% + % 100 ..

1%

Burns, Ltd, rets (cc).....

1% 1% 1% + 1,800 ..

3%

Butler Bros.....

3% 2% 2% + 1% 800 ..

3%

"Bwana M'Kubwa Up.....

3% 2% 2% + 1% 300 ..

1%

"CABLE RAD T v t c.....

% % % + % 600 ..

1%

Cables & Wire, A, rets.....

% % % + % 400 ..

2%

Do B, rets.....

% % % + % 100 ..

2%

"Campe Corp.....

2 2 2 - 1% 100 ..

1%

Canadian Marconi.....

1% 1 1% + % 19,400 1% ..

15 6%

Carl Syndicate.....

12% 11% 12 - 1,800 ..

10 2%

Carrier Corp (75c).....

9% 7% 9 + 2 1,500 ..

42 17

Celanese Corp pf (3%).....

30 30 30 + 3 250 ..

20 8

Do lat pf.....

15 15 15 + 3 350 ..

1%

Celotex Corp.....

1% 1% 1% + 1% 150 ..

25 20

Do lat pf.....

20 20 20 + 1% 150 ..

16 12

Cen Had G&E ct (60c).....

13% 13% 13% + 400 ..

25% 25%

Cen Indiana F pf (7).....

25% 25% 25 - 36% 10 ..

3%

"Cen Pub Sv.....

3% 3 3 + 5,000 1% ..

3%

"Cen Pub Sv, A.....

2% 1% 1% - 9,300 1% ..

3%

Cen States Elec.....

2% 1% 2 + 24,100 2% ..

15 10

Do s7d.....

15 15 15 - 200 ..

15 10

Do s7d.....

15 15 15 - 22 200 ..

10 4

Do cv pf new.....

10 9% 10 + 75 ..

4 1%

"Centrifugal Pipe (60c).....

3% 2 3% + 1% 2,100 ..

6% 3%

Chain Stores Stock.....

5% 5% 5% + 1% 100 ..

12% 6

"Charles G (1%).....

6 6 6 + 3 40 ..

3%

Childs Co pf.....

11% 11 11% + % 40 ..

6%

Cities Service.....

6 4 5 + 208,800 5% ..

53% 10

Do pf.....

30 25 25% + 1% 2,900 ..

45 9

Do pf.....

2% 2% 2% + 7% 600 ..

50 14

Do pf BS.....

2% 20% 27 + 7% 800 ..

50 14

Cities Sv F & L 26 pf.....

25 24 25 + 1% 150 ..

8 7

Cl Nean E F (1.60).....

7% 7% 7% - 1,800 ..

30 19

Cleare, Neale, Ltd, lat.....

27% 25% 27 + 1% 100 ..



## AUG 19, 1961

[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.									
High.	Low.	Last.	Net.	Chg.	Sales.	Close.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.	High.	Low.	Last.	Net.	Chg.	Sales.	Close.									
95 1/2	41	41	Aluminum Co. 5s, 1932.	94 1/2	94 1/2	94 1/2	41	41	41	Empire Dist. Co. 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
74 1/2	45	45	Aluminum, Ltd. 5s, 1948	61 1/2	61 1/2	61 1/2	45	45	45	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
19	2 1/2	2 1/2	Am. Cem. F. 5 1/2s, 1933	7 1/2	7 1/2	7 1/2	19	19	19	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
8	1 1/2	1 1/2	Am. Cem. F. 5 1/2s, 1933	4 1/2	4 1/2	4 1/2	8	8	8	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
11 1/2	1 1/2	1 1/2	Do 5s, 1940	1 1/2	1 1/2	1 1/2	11 1/2	11 1/2	11 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
41 1/2	41 1/2	41 1/2	Am. & Can. 5s, 1943	51 1/2	51 1/2	51 1/2	41 1/2	41 1/2	41 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
42 1/2	42 1/2	42 1/2	Am. & Can. 5s, 1943	51 1/2	51 1/2	51 1/2	42 1/2	42 1/2	42 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
37 1/2	37 1/2	37 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50	50	50	85	85	85	Met. Edison 5s, F. 62.	85	85	85									
43 1/2	43 1/2	43 1/2	Am. Gas & El. 5s, 1928	37 1/2	37 1/2	37 1/2	43 1/2	43 1/2	43 1/2	Empire 5s, 1932.	50</																		



## Transactions on the New York Curb Exchange—Continued

Range 1932.	High.	Low.	Last.	Net	Wed.'s	Range 1932.	High.	Low.	Last.	Net	Wed.'s	Range 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.
75 53 1/2	Do 4 1/2, B. 1935.	65 1/2	60	64 1/2	+ 7 1/2	65 1/2	60	64 1/2	+ 7 1/2	65 1/2	60	64 1/2	60 1/2	55 1/2	50 1/2	54 1/2	50 1/2
76 54 1/2	Do 4 1/2, D. 1970.	66 1/2	61	65 1/2	+ 8 1/2	66 1/2	61	65 1/2	+ 8 1/2	66 1/2	61	65 1/2	61 1/2	56 1/2	51 1/2	55 1/2	51 1/2
77 55 1/2	Do 4 1/2, E. 1947.	67 1/2	62	66 1/2	+ 9 1/2	67 1/2	62	66 1/2	+ 9 1/2	67 1/2	62	66 1/2	62 1/2	57 1/2	52 1/2	56 1/2	52 1/2
78 56 1/2	Do 4 1/2, F. 1932.	68 1/2	63	67 1/2	+ 10 1/2	68 1/2	63	67 1/2	+ 10 1/2	68 1/2	63	67 1/2	63 1/2	58 1/2	53 1/2	57 1/2	53 1/2
79 57 1/2	Do 4 1/2, G. 1945.	69 1/2	64	68 1/2	+ 11 1/2	69 1/2	64	68 1/2	+ 11 1/2	69 1/2	64	68 1/2	64 1/2	59 1/2	54 1/2	58 1/2	54 1/2
80 58 1/2	Do 4 1/2, H. 1945.	70 1/2	65	69 1/2	+ 12 1/2	70 1/2	65	69 1/2	+ 12 1/2	70 1/2	65	69 1/2	65 1/2	60 1/2	55 1/2	59 1/2	55 1/2
81 59 1/2	Do 4 1/2, I. 1945.	71 1/2	66	70 1/2	+ 13 1/2	71 1/2	66	70 1/2	+ 13 1/2	71 1/2	66	70 1/2	66 1/2	61 1/2	56 1/2	60 1/2	56 1/2
82 60 1/2	Do 4 1/2, J. 1945.	72 1/2	67	71 1/2	+ 14 1/2	72 1/2	67	71 1/2	+ 14 1/2	72 1/2	67	71 1/2	67 1/2	62 1/2	57 1/2	61 1/2	57 1/2
83 61 1/2	Do 4 1/2, K. 1945.	73 1/2	68	72 1/2	+ 15 1/2	73 1/2	68	72 1/2	+ 15 1/2	73 1/2	68	72 1/2	68 1/2	63 1/2	58 1/2	62 1/2	58 1/2
84 62 1/2	Do 4 1/2, L. 1945.	74 1/2	69	73 1/2	+ 16 1/2	74 1/2	69	73 1/2	+ 16 1/2	74 1/2	69	73 1/2	69 1/2	64 1/2	59 1/2	63 1/2	59 1/2
85 63 1/2	Do 4 1/2, M. 1945.	75 1/2	70	74 1/2	+ 17 1/2	75 1/2	70	74 1/2	+ 17 1/2	75 1/2	70	74 1/2	70 1/2	65 1/2	60 1/2	64 1/2	60 1/2
86 64 1/2	Do 4 1/2, N. 1945.	76 1/2	71	75 1/2	+ 18 1/2	76 1/2	71	75 1/2	+ 18 1/2	76 1/2	71	75 1/2	71 1/2	66 1/2	61 1/2	65 1/2	61 1/2
87 65 1/2	Do 4 1/2, O. 1945.	77 1/2	72	76 1/2	+ 19 1/2	77 1/2	72	76 1/2	+ 19 1/2	77 1/2	72	76 1/2	72 1/2	67 1/2	62 1/2	66 1/2	62 1/2
88 66 1/2	Do 4 1/2, P. 1945.	78 1/2	73	77 1/2	+ 20 1/2	78 1/2	73	77 1/2	+ 20 1/2	78 1/2	73	77 1/2	73 1/2	68 1/2	63 1/2	67 1/2	63 1/2
89 67 1/2	Do 4 1/2, Q. 1945.	79 1/2	74	78 1/2	+ 21 1/2	79 1/2	74	78 1/2	+ 21 1/2	79 1/2	74	78 1/2	74 1/2	69 1/2	64 1/2	68 1/2	64 1/2
90 68 1/2	Do 4 1/2, R. 1945.	80 1/2	75	79 1/2	+ 22 1/2	80 1/2	75	79 1/2	+ 22 1/2	80 1/2	75	79 1/2	75 1/2	70 1/2	65 1/2	69 1/2	65 1/2
91 69 1/2	Do 4 1/2, S. 1945.	81 1/2	76	80 1/2	+ 23 1/2	81 1/2	76	80 1/2	+ 23 1/2	81 1/2	76	80 1/2	76 1/2	71 1/2	66 1/2	70 1/2	66 1/2
92 70 1/2	Do 4 1/2, T. 1945.	82 1/2	77	81 1/2	+ 24 1/2	82 1/2	77	81 1/2	+ 24 1/2	82 1/2	77	81 1/2	77 1/2	72 1/2	67 1/2	71 1/2	67 1/2
93 71 1/2	Do 4 1/2, U. 1945.	83 1/2	78	82 1/2	+ 25 1/2	83 1/2	78	82 1/2	+ 25 1/2	83 1/2	78	82 1/2	78 1/2	73 1/2	68 1/2	72 1/2	68 1/2
94 72 1/2	Do 4 1/2, V. 1945.	84 1/2	79	83 1/2	+ 26 1/2	84 1/2	79	83 1/2	+ 26 1/2	84 1/2	79	83 1/2	79 1/2	74 1/2	69 1/2	73 1/2	69 1/2
95 73 1/2	Do 4 1/2, W. 1945.	85 1/2	80	84 1/2	+ 27 1/2	85 1/2	80	84 1/2	+ 27 1/2	85 1/2	80	84 1/2	80 1/2	75 1/2	70 1/2	74 1/2	70 1/2
96 74 1/2	Do 4 1/2, X. 1945.	86 1/2	81	85 1/2	+ 28 1/2	86 1/2	81	85 1/2	+ 28 1/2	86 1/2	81	85 1/2	81 1/2	76 1/2	71 1/2	75 1/2	71 1/2
97 75 1/2	Do 4 1/2, Y. 1945.	87 1/2	82	86 1/2	+ 29 1/2	87 1/2	82	86 1/2	+ 29 1/2	87 1/2	82	86 1/2	82 1/2	77 1/2	72 1/2	76 1/2	72 1/2
98 76 1/2	Do 4 1/2, Z. 1945.	88 1/2	83	87 1/2	+ 30 1/2	88 1/2	83	87 1/2	+ 30 1/2	88 1/2	83	87 1/2	83 1/2	78 1/2	73 1/2	77 1/2	73 1/2
99 77 1/2	Do 4 1/2, AA. 1945.	89 1/2	84	88 1/2	+ 31 1/2	89 1/2	84	88 1/2	+ 31 1/2	89 1/2	84	88 1/2	84 1/2	79 1/2	74 1/2	78 1/2	74 1/2
100 78 1/2	Do 4 1/2, AB. 1945.	90 1/2	85	89 1/2	+ 32 1/2	90 1/2	85	89 1/2	+ 32 1/2	90 1/2	85	89 1/2	85 1/2	80 1/2	75 1/2	79 1/2	75 1/2
101 79 1/2	Do 4 1/2, AC. 1945.	91 1/2	86	90 1/2	+ 33 1/2	91 1/2	86	90 1/2	+ 33 1/2	91 1/2	86	90 1/2	86 1/2	81 1/2	76 1/2	80 1/2	76 1/2
102 80 1/2	Do 4 1/2, AD. 1945.	92 1/2	87	91 1/2	+ 34 1/2	92 1/2	87	91 1/2	+ 34 1/2	92 1/2	87	91 1/2	87 1/2	82 1/2	77 1/2	81 1/2	77 1/2
103 81 1/2	Do 4 1/2, AE. 1945.	93 1/2	88	92 1/2	+ 35 1/2	93 1/2	88	92 1/2	+ 35 1/2	93 1/2	88	92 1/2	88 1/2	83 1/2	78 1/2	82 1/2	78 1/2
104 82 1/2	Do 4 1/2, AF. 1945.	94 1/2	89	93 1/2	+ 36 1/2	94 1/2	89	93 1/2	+ 36 1/2	94 1/2	89	93 1/2	89 1/2	84 1/2	79 1/2	83 1/2	79 1/2
105 83 1/2	Do 4 1/2, AG. 1945.	95 1/2	90	94 1/2	+ 37 1/2	95 1/2	90	94 1/2	+ 37 1/2	95 1/2	90	94 1/2	90 1/2	85 1/2	80 1/2	84 1/2	80 1/2
106 84 1/2	Do 4 1/2, AH. 1945.	96 1/2	91	95 1/2	+ 38 1/2	96 1/2	91	95 1/2	+ 38 1/2	96 1/2	91	95 1/2	91 1/2	86 1/2	81 1/2	85 1/2	81 1/2
107 85 1/2	Do 4 1/2, AI. 1945.	97 1/2	92	96 1/2	+ 39 1/2	97 1/2	92	96 1/2	+ 39 1/2	97 1/2	92	96 1/2	92 1/2	87 1/2	82 1/2	86 1/2	82 1/2
108 86 1/2	Do 4 1/2, AJ. 1945.	98 1/2	93	97 1/2	+ 40 1/2	98 1/2	93	97 1/2	+ 40 1/2	98 1/2	93	97 1/2	93 1/2	88 1/2	83 1/2	87 1/2	83 1/2
109 87 1/2	Do 4 1/2, AK. 1945.	99 1/2	94	98 1/2	+ 41 1/2	99 1/2	94	98 1/2	+ 41 1/2	99 1/2	94	98 1/2	94 1/2	89 1/2	84 1/2	88 1/2	84 1/2
110 88 1/2	Do 4 1/2, AL. 1945.	100 1/2	95	99 1/2	+ 42 1/2	100 1/2	95	99 1/2	+ 42 1/2	100 1/2	95	99 1/2	95 1/2	90 1/2	85 1/2	89 1/2	85 1/2
111 89 1/2	Do 4 1/2, AM. 1945.	101 1/2	96	100 1/2	+ 43 1/2	101 1/2	96	100 1/2	+ 43 1/2	101 1/2	96	100 1/2	96 1/2	91 1/2	86 1/2	90 1/2	86 1/2
112 90 1/2	Do 4 1/2, AN. 1945.	102 1/2	97	101 1/2	+ 44 1/2	102 1/2	97	101 1/2	+ 44 1/2	102 1/2	97	101 1/2	97 1/2	92 1/2	87 1/2	91 1/2	87 1/2
113 91 1/2	Do 4 1/2, AO. 1945.	103 1/2	98	102 1/2	+ 45 1/2	103 1/2	98	102 1/2	+ 45 1/2	103 1/2	98	102 1/2	98 1/2	93 1/2	88 1/2	92 1/2	88 1/2
114 92 1/2	Do 4 1/2, AP. 1945.	104 1/2	99	103 1/2	+ 46 1/2	104 1/2	99	103 1/2	+ 46 1/2	104 1/2	99	103 1/2	99 1/2	94 1/2	89 1/2	93 1/2	89 1/2
115 93 1/2	Do 4 1/2, AQ. 1945.	105 1/2	100	104 1/2	+ 47 1/2	105 1/2	100	104 1/2	+ 47 1/2	105 1/2	100	104 1/2	100 1/2	95 1/2	90 1/2	94 1/2	90 1/2
116 94 1/2	Do 4 1/2, AR. 1945.	106 1/2	101	105 1/2	+ 48 1/2	106 1/2	101	105 1/2	+ 48 1/2	106 1/2	101	105 1/2	101 1/2	96 1/2	91 1/2	95 1/2	91 1/2
117 95 1/2	Do 4 1/2, AS. 1945.	107 1/2	102	106 1/2	+ 49 1/2	107 1/2	102	106 1/2	+ 49 1/2	107 1/2	102	106 1/2	102 1/2	97 1/2	92 1/2	96 1/2	92 1/2
118 96 1/2	Do 4 1/2, AT. 1945.	108 1/2	103	107 1/2	+ 50 1/2	108 1/2	103	107 1/2	+ 50 1/2	108 1/2	103	107 1/2	103 1/2	98 1/2	93 1/2	97 1/2	93 1/2
119 97 1/2	Do 4 1/2, AU. 1945.	109 1/2	104	108 1/2	+ 51 1/2	109 1/2	104	108 1/2	+ 51 1/2	109 1/2	104	108 1/2	104 1/2	99 1/2	94 1/2	98 1/2	94 1/2
120 98 1/2	Do 4 1/2, AV. 1945.	110 1/2	105	109 1/2	+ 52 1/2	110 1/2	105	109 1/2	+ 52 1/2	110 1/2	105	109 1/2	105 1/2	100 1/2	95 1/2	99 1/2	95 1/2
121 99 1/2	Do 4 1/2, AW. 1945.	111 1/2	106	110 1/2	+ 53 1/2	111 1/2	106	110 1/2	+ 53 1/2	111 1/2	106	110 1/2	106 1/2	101 1/2	96 1/2	100 1/2	96 1/2
122 100 1/2	Do 4 1/2, AX. 1945.	112 1/2	107	111 1/2	+ 54 1/2	112 1/2	107	111 1/2	+ 54 1/2	112 1/2	107	111 1/2	107 1/2	102 1/2	97 1/2	101 1/2	97 1/2
123 101 1/2	Do 4 1/2, AY. 1945.	113 1/2	108	112 1/2	+ 55 1/2	113 1/2	108	112 1/2	+ 55 1/2	113 1/2	108	112 1/2	108 1/2	103 1/2	98 1/2	102 1/2	98 1/2
124 102 1/2	Do 4 1/2, AZ. 1945.	114 1/2	109	113 1/2	+ 56 1/2	114 1/2	109	113 1/2	+ 56 1/2	114 1/2	109	113 1/2	109 1/2	104 1/2	99 1/2	103 1/2	99 1/2
125 103 1/2	Do 4 1/2, BA. 1945.	115 1/2	110	114 1/2	+ 57 1/2	115 1/2	110	114 1/2	+ 57 1/2	115 1/2	110	114 1/2	110 1/2	105 1/2	100 1/2	104 1/2	100 1/2
126 104 1/2	Do 4 1/2, BB. 1945.	116 1/2	111	115 1/2	+ 58 1/2	116 1/2	111	115 1/2	+ 58 1/2	116 1/2	111	115 1/2	111 1/2	106 1/2	101 1/2	105 1/2	101 1/2
127 105 1/2	Do 4 1/2, BC. 1945.	117 1/2	112	116 1/2	+ 59 1/2	117 1/2	112	116 1/2	+ 59 1/2	117 1/2	112	116 1/2	112 1/2	107 1/2	102 1/2	106 1/2	102 1/2
128 106 1/2	Do 4 1/2, BD. 1945.	118 1/2	113	117 1/2	+ 60 1/2	118 1/2	113	117 1/2	+ 60 1/2	118 1/2	113	117 1/2	113 1/2	108 1/2	103 1/2	107 1/2	103 1/2
129 107 1/2	Do 4 1/2, BE. 1945.	119 1/2	114	118 1/2	+ 61 1/2	119 1/2	114	118 1/2	+ 61 1/2	119 1/2	114	118 1/2	114 1/2	109 1/2	104 1/2	108 1/2	104 1/2
130 108 1/2	Do 4 1/2, BF. 1945.	120 1/2	115	119 1/2	+ 62 1/2	120 1/2	115	119 1/2	+ 62 1/2	120 1/2	115	119 1/2	115 1/2	110 1/2	105 1/2	109 1/2	105 1/2
131 109 1/2	Do 4 1/2, BG. 1945.	121 1/2	116	120 1/2	+ 63 1/2	121 1/2	116	120 1/2	+ 63 1/2	121 1/2	116	120 1/2					



## Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District	No. of Centres Included	Week Ended		
		Aug. 10, 1932.	Aug. 3, 1932.	Aug. 12, 1931.
1—Boston	16	\$314,614	\$370,777	\$483,476
2—New York	15	3,067,572	4,160,385	4,432,373
3—Philadelphia	18	258,028	325,387	379,621
4—Cleveland	25	313,442	387,413	481,384
5—Richmond	24	181,865	215,871	243,940
6—Atlanta	26	122,511	138,654	180,079
7—Chicago	36	651,107	904,986	1,096,779
8—St. Louis	16	134,316	140,210	175,089
9—Minneapolis	14	95,201	103,786	132,654
10—Kansas City	28	174,030	177,188	228,567
11—Dallas	17	85,744	97,716	117,030
12—San Francisco	28	372,580	424,270	555,468
Total	263	\$5,771,010	\$7,446,643	\$8,476,450
New York City	1	2,866,537	3,902,100	4,120,571
Total outside N. Y. C.	262	\$2,904,473	\$3,544,543	\$4,355,879

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting				
	Aug. 10, 1932.	Aug. 3, 1932.	Aug. 12, 1931.	Aug. 10, 1932.	Aug. 3, 1932.
Loans:					
On securities	\$4,609	\$4,631	\$6,479	\$505	\$509
All other	6,349	6,365	7,863	374	374
Total	\$10,958	\$10,996	\$14,342	\$879	\$883
Investments:					
U. S. Govt. secur.	\$4,482	\$4,488	\$4,069	\$218	\$217
Other securities	3,182	3,212	3,664	170	170
Total	\$7,664	\$7,700	\$7,733	\$388	\$387
Tot. loans & inv.	\$18,622	\$18,696	\$22,075	\$1,267	\$1,270
Res. with Federal Res. Banks	\$1,618	\$1,558	\$1,821	\$181	\$182
Cash in vault	208	202	233	17	15
Net demand dep.	10,794	10,751	13,355	904	1,159
Time deposits	5,638	5,612	7,105	337	580
Govt. deposits	304	361	75	11	13
Due from banks	1,240	1,217	1,477	166	156
Due to banks	2,713	2,685	3,343	237	308
Borrowings from Fed. Res. Bks.	163	188	56	5	6

## Statement of New York City Member Banks

	(Millions of Dollars)		
	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.
Loans:			
On securities	\$1,662	\$1,672	\$2,622
All other	1,820	1,821	2,360
Total	\$3,482	\$3,493	\$4,982
Investments:			
United States Govt. securities	\$2,073	\$2,065	\$1,563
Other securities	946	967	1,018
Total investments	\$3,019	\$3,022	\$2,581
Loans and investments—Total	\$6,501	\$6,515	\$7,563
Reserve with Federal Reserve Bank	\$789	\$782	\$836
Cash in vault	37	39	48
Net demand deposits	4,967	4,953	5,606
Time deposits	827	820	1,113
Government deposits	112	136	16
Due from banks	61	88	72
Due to banks	1,167	1,149	1,102
Borrowings from Federal Res. Bank	...	...	...

## Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank		
	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.
Gold with Fed. Res. agents	\$2,046,992	\$2,018,692	\$2,124,088	\$485,677	\$466,677	\$481,468
Gold redemption fund with U. S. Treasury	61,476	62,173	29,999	13,186	13,331	12,592
Gold held exclusively against Federal Reserve notes	\$2,108,468	\$2,080,865	\$2,154,087	\$498,863	\$480,008	\$494,060
Gold settlement fund with Federal Reserve Board	261,792	256,673	434,736	84,024	83,705	133,705
Gold and gold certificates held by banks	357,197	342,888	884,038	227,409	213,788	563,848
Total gold reserves	\$2,727,457	\$2,680,426	\$3,472,861	\$810,296	\$777,501	\$1,191,613
Reserves other than gold	202,259	200,706	169,727	54,914	54,933	51,358
Total reserves	\$2,929,716	\$2,881,132	\$3,642,588	\$865,210	\$832,434	\$1,242,971
Non-reserve cash	70,818	72,842	74,042	19,258	20,110	24,268
Bills discounted:						
Secured by U. S. Government obligations	161,837	166,543	93,642	54,793	56,222	21,234
Other bills discounted	281,023	285,396	136,967	36,181	35,268	17,541
Total bills discounted	\$442,860	\$451,938	\$230,609	\$90,974	\$91,490	\$38,775
Bills bought in open market	35,890	38,720	154,628	11,448	13,914	63,166
U. S. Government securities:						
Bonds	420,815	420,858	247,342	190,272	190,274	73,431
Treasury notes	369,084	351,027	36,241	141,356	134,522	3,996
Certificates and bills	1,061,147	1,079,126	444,307	379,664	386,496	142,128
Total U. S. Govt. securities	\$1,851,046	\$1,851,011	\$727,890	\$711,292	\$711,292	\$219,555
Other securities	6,019	6,009	5,102	4,325	4,316	3,350
Total bills and securities	\$2,335,815	\$2,347,673	\$1,118,229	\$818,039	\$824,012	\$324,846
Due from foreign banks	2,667	2,732	10,749	980	1,025	4,132
F. R. notes of other banks	13,764	13,639	3,478	3,618	3,611	5,611
Uncollected items	345,865	299,398	462,236	93,310	80,207	122,083
Bank premises	58,121	58,119	58,962	14,817	14,817	15,240
All other resources	45,228	148,067	32,686	26,020	28,401	16,128
Total resources	\$5,802,994	\$5,723,604	\$5,416,391	\$1,841,092	\$1,804,624	\$1,755,079
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,838,772	\$2,843,605	\$1,901,844	\$598,951	\$597,007	\$373,987
Deposits:						
Member bank—reserve account	2,079,658	2,062,455	2,382,296	959,471	949,734	1,036,185
Government	48,503	126,175	28,923	17,773	3,475	8,793
Foreign bank	10,418	10,402	168,408	3,139	3,123	57,141
Other deposits	35,241	35,587	26,617	26,095	26,354	11,239
Total deposits	\$2,173,820	\$2,134,619	\$2,606,244	\$1,006,478	\$987,686	\$1,113,358
Deferred availability items	340,799	293,275	450,618	90,275	76,972	116,776
Capital paid in	153,430	153,582	167,233	59,175	59,175	64,810
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	36,752	39,102	15,816	10,848	13,707	5,573
Total liabilities	\$5,802,994	\$5,723,604	\$5,416,391	\$1,841,092	\$1,804,624	\$1,755,079
Ratio of total reserves to deposit and Federal Reserve notes liabilities combined	58.4%	57.9%	80.8%	53.9%	52.7%	83.6%
Contingent liability on bills purchased for foreign correspondents	\$80,254	\$59,528	\$226,781	\$20,153	\$19,426	\$75,424

## BROKERS' LOANS

(New York Reporting Member Banks)

	(Millions of Dollars)		
	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.
Loans on securities	\$1,662	\$1,672	\$2,622
Brokers' loans	320	320	950
Loans to non-brokers	\$1,342	\$1,352	\$1,672

## RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)			
	Net Ch'ge Since		
	Aug. 17, 1932.	Aug. 10, 1932.	Aug. 19, 1931.
Bills discounted	443	—	+ 212
Bills bought	36	—	+ 119
United States securities	1,851	—	+ 1,123
Other Res. Bank credit	14	—	+ 13
Total Res. Bank credit	2,344	—	+ 1,357
Monetary gold stock	4,046	—	+ 17
Treas. cur'y. adjusted	1,788	—	+ 754
Money in circulation	5,706	—	+ 302
Member bank res. bails	2,080	—	—
Unexpended cap. funds, non-member dep., &c.	392	—	—

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.		Date Established.		Previous Rate.	
Boston	3%		Oct. 17, 1931	2%		
New York	3%		June 22, 1932	2%		
Philadelphia	3%		Oct. 22, 1931	3%		
Cleveland	3%		Oct. 24, 1931	3%		
Richmond	3%		Jan. 25, 1932	4%		
Atlanta	3%		Nov. 14, 1931	3%		
Chicago	2%		June 25, 1932	3%		
St. Louis	3%		Oct. 22, 1931	2%		
Minneapolis	3%		Sep. 12, 1930	4%		
Kansas City	3%		Oct. 24, 1931	3%		
Dallas	3%		Jan. 28, 1932	4%		
San Francisco	3%		Oct. 21, 1931	2%		
England	2%		June 30, 1932	2%		
France	2%		Oct. 10, 1931	7%		
Germany	5%		Apr. 28, 1932	5%		
Italy	5%		May 3, 1932	6%		
Netherlands	2%		Apr. 20, 1932	3%		
Switzerland	2%		Jan. 22, 1931	2%		
Austria	7%		Mar. 18, 1932	8%		
Belgium	3%		Jan. 14, 1932	2%		
Colombia	6%		Jan. 21, 1932	7%		
Denmark	5%		May 30, 1932	5%		
Hungary	5%		June 29, 1932	6%		
India	4%		July 8, 1932	5%		
Japan	4.38		Aug. 18, 1932	5.11		
Norway	4%		May 19, 1932	5%		
Spain	4%		July 8, 1931	6%		
Sweden	4%		June 4, 1932	4%		
Argentina	6%		May 29, 1931	6%		

## WEEKLY GOLD MOVEMENT

Week Ended Aug. 17, 1932.	
Imports:	
From China	\$1,471,000
From England	1,401,000
From Canada	996,000
From Mexico	396,000
Chiefly from Latin-American countries	237,000
Total	\$4,501,000
Exported gold, net decrease	42,450,000
Total	\$46,951,000
Exports:	
To France	\$6,004,000

## Comparative Statement of Federal Reserve Banks

District	Gold Reserve		Total U. S. Govt. Secur.		F. R. Notes in Circulation		Due Members' Ratio	
	Aug. 15, 1932.	Aug. 8, 1932.	Aug. 15, 1932.	Aug. 8, 1932.	Aug. 15, 1932.	Aug. 8, 1932.	Aug. 15, 1932.	Aug. 8, 1932.
Boston	\$198,329,000	\$18,030,000	\$121,228,000	\$201,675,000	\$132,506,000	\$132,506,000	64.3	
New York	810,296,000	80,974,000	711,292,000	598,951,000	959,471,000	959,471,000	53.9	
Philadelphia	172,941,000	63,005,000	139,325,000	256,019,000	119,651,000	119,651,000	54.7	
Cleveland	236,417,000	35,705,000	178,282,000	293,038,000	142,588,000	142,588,000	57.7	
Richmond	69,586,000	28,589,000	47,132,000	96,169,000	49,296,000	49,296,000	52.4	
Atlanta	74,860,000	33,624,000	46,892,000	110,292,000	41,476,000	41,476,000	51.6	
Chicago	715,789,000	32,693,000	274,810,000	719,092,000	295,290,000	295,290,000	72.7	
St. Louis	78,084,000	12,482,000	66,156,000	101,316,000	54,888,000	54,888,000	54.3	
Minneapolis	52,310,000	13,677,000	54,697,000	79,961,000	38,055,000	38,055,000	46.6	
Kansas City	85,491,000	20,387,000	57,267,000	95,316,000	67,438,000	67,438,000	55.1	
Dallas	36,240,000	16,153,000	30,721,000	37,786,000	43,040,000	43,040,000	52.6	
San Francisco	197,124,000	79,161,000	123,444,000	250,157,000	135,959,000	135,959,000	52.4	

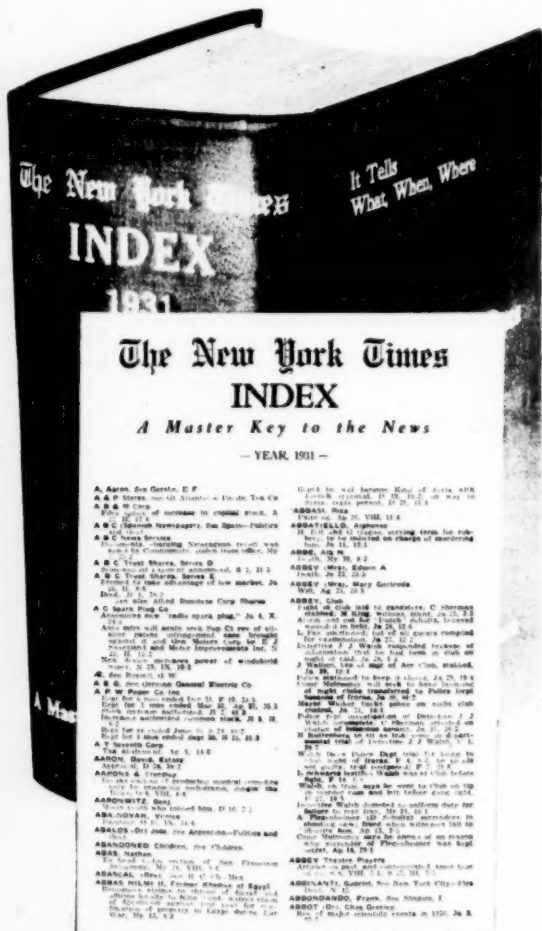
## Foreign Bank Statements

	REICHSBANK (Thousands of Reichsmarks)					
	*Aug. 15, 1932.	*Aug. 8, 1932.	†July 30, 1932.	†July 23, 1932.	†July 15, 1932.	†Aug. 15, 1931.
Gold coin and bullion.....	763,104	762,961	766,216	754,137	754,109	1,365,784
Reserve in foreign currencies.....	136,658	131,394	127,870	137,786	137,549	317,024
Bills of exchange and checks.....	2,933,591	3,066,496	3,107,503	2,922,129	1,982,284	3,104,000
Silver and other coins.....	249,131	208,892	180,040	296,416	252,653	88,494
Notes on other banks.....	8,963	6,620	2,430	11,274	8,698	-11,802
Advances.....	106,849	106,180	224,632	101,944	145,706	99,856
Investments.....	366,050	366,050	365,218	366,217	365,200	1,919,920
Other assets.....	806,748	777,814	792,661	758,647	764,561	911,993
Notes in circulation.....	3,743,124	3,822,084	3,966,868	3,721,932	3,796,300	4,237,313
Other maturing obligations.....	338,489	333,919	379,591	358,773	338,621	525,587
Other liabilities.....	719,331	706,233	699,725	703,549	712,993	751,694
Bank rate.....	5%	5%	5%	5%	5%	10%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.



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